In the Supreme Court of the United States.

OCTOBER TERM, 1904.

THE UNITED STATES, PETITIONER,
v.
MORRIS WHITRIDGE AND RICHARD J. WHITE, trading as Whitridge, White & Co., respondents.

PETITION FOR WRIT OF CERTIORARI TO THE CIRCUIT COURT OF APPEALS FOR THE FOURTH CIRCUIT, AND BRIEF THEREON.

The Solicitor-General, on behalf of petitioner, respectfully prays for a writ of certiorari to review a decree of the United States circuit court of appeals for the fourth circuit in the above-entitled cause affirming a decree of the circuit court of the United States for the district of Maryland. Both decrees denied the right of the Secretary of the Treasury to order reliquidation of the entry of certain goods imported from India and invoiced in rupees, at a valuation of the rupee different from that of the pure metal contained therein as proclaimed by him at the beginning of the quarter year.

7096—04——1

This case required construction of the law *now in force* prescribing how foreign coins and money shall be estimated for tariff purposes.

The Government contends that the Secretary of the Treasury, under section 25, tariff act of 1894—which is still in effect—had power to order reliquidation of the entry in question at the real, exchange or market value of the rupee of the invoice, so that duty might be assessed upon actual cost prices and equality preserved as to imports from all countries; and that his action was conclusive. The importers insist that, irrespective of cost to them or its exchange or market value, the rupee could not be estimated higher than the valuation placed on the silver therein, and that they were entitled to enter goods far below their actual cost price. In this the courts below sustained them.

If the Government's contentions be finally overruled the Treasury Department estimates that it will be necessary to repay *more* than a million dollars of duties already collected; the revenue hereafter may be very adversely affected by the closing of mints in any country where silver is now freely coined; great inequality between importers as to past transactions will be sanctioned, and possibly still greater ones may occur in the future; and the spirit of our foreign treaties, which provide that no higher duties shall be imposed on goods of the contracting nation than upon those of the most favored, will be violated.

After painstaking investigation the officers of the Department of Justice concur with Treasury officials

in believing the lower courts committed manifest error, and that great wrong will result unless their action is corrected. The Government only seeks to require importers of goods from all countries to pay duty on actual values—to enforce equality irrespective of the money standard of the exporting country—in harmony with provisions of tariff laws in effect for more than a century. It does not believe—as respondents contend and as the courts below held—that goods from India should have been estimated, for tariff purposes, at only two-thirds of their cost, while imports from all gold standard countries were rigidly assessed at actual values. That would directly conflict with the well-defined policy of our tariff legislation, would defeat *pro tanto* the express purpose of the act, of which the section in question is a part, "to provide revenue," would occasion great injustice to citizens who imported goods from countries having a gold standard, and would grossly violate the just spirit of our treaties.

I ask, therefore, for this cause special consideration, and deem that its importance justifies a fuller statement than petitions for *certiorari* ordinarily require. The issues now presented are *radically* different from those, determination of which was necessary to the decision of *United States* v. *Beebe*, wherein *before final determination* below a writ of certiorari was asked for and denied by this court, October term, 1900 (180 U. S., 640). This case has been carefully framed to present, without complications, the Government's exact contentions, in order to obtain a final authoritative decision thereof upon their merits.

The Secretary of the Treasury ordered a reliquidation at what he determined, upon proof satisfactory to himself, to be the value of the rupee, under authority of the proviso in section 25, tariff act of August 27, 1894 (28 Stat., 552), which follows. And upon the construction of this section, *never repealed*, when read in the light of its history and the evils intended to be redressed, decision of the cause must depend.

> SEC. 25. That the value of foreign coin as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated quarterly by the Director of the Mint, and be proclaimed by the Secretary of the Treasury immediately after the passage of this act and thereafter quarterly on the first day of January, April, July, and October in each year. And the values so proclaimed shall be followed in estimating the value of all foreign merchandise exported to the United States during the quarter for which the value is proclaimed, and the date of the consular certification of any invoice shall, for the purposes of this section, be considered the date of exportation: *Provided*, That the Secretary of the Treasury may order the reliquidation of any entry at a different value, whenever satisfactory evidence shall be produced to him showing that the value in United States currency of the foreign money specified in the invoice was, at the date of certification, at least ten per centum more or less

than the value proclaimed during the quarter in which the consular certification occurred.

STATEMENT OF CASE.

Respondents imported from India into Baltimore June 18, 1900, gunny bagging. The invoice, dated April 29, 1900, was made out in rupees and contained a consular certificate that the exchange value of the rupee was thirty-two (32) cents. April 1, 1900, the Treasury Department, as required by section 25, tariff act of 1894, proclaimed a table of values of foreign coins in which the standard for India was stated to be silver, the monetary unit the rupee, and its value in United States gold twenty and seven-tenths cents ($0.207). To the table was appended this footnote: "Value of the rupee to be determined by consular certificate." (Appendix C.) (The same note had appeared upon all quarterly estimates for a number of years.) (Record, 16.)

In July, 1900, the collector liquidated the entry by converting rupees into dollars at $0.32 each—to which action protest was made.

May 29, 1901, the collector reliquidated the entry by converting rupees into dollars at $0.207 each and transmitted to the Treasury entry and invoice. June 6, 1901, the Secretary returned both with the advice and directions following (Record, 17):—

> I have to inform you that satisfactory evidence has been produced to the Secretary of the Treasury, showing that the value in United States currency of the foreign money of the

> invoice, namely, the rupee of India, was thirty-two cents at the date of certification, which is 10 per cent more than the value proclaimed during the quarter in which the consular certification occurred. In view of the facts stated you are hereby directed to reliquidate the entries hereinbefore mentioned on the basis of this latter value under the authority conferred upon the Secretary of the Treasury by the proviso to section 25 of the act of August 28, 1894.

The collector, June 12, 1901, again reliquidated the entry by converting rupees into dollars at thirty-two cents each. Seasonable protest was made and the matter carried before the Board of General Appraisers. (R., 17.)

The importers insisted that under section 25, act of 1894, the Secretary had no power to order reliquidation of entry at a value for the rupee different from its pure metal value proclaimed at the beginning of the quarter unless, as a matter of fact—which was open to inquiry and proof—the value of the metal therein when invoice was certified was 10 per cent more or less than the one so proclaimed.

The Government maintained:—

1. The action of the Secretary in declaring the value of the foreign money specified in the invoice when he ordered reliquidation of entry under section 25, act of 1894, was final and conclusive and could not be reviewed or the facts upon which same was based inquired into by appraisers or courts.

2. The proviso in section 25, act of 1894, gave the

Secretary the right to direct reliquidation of an entry at the *exchange* value of the money specified in the invoice whenever that was 10 per cent more or less than the metallic value proclaimed at beginning of the quarter, and such right did not depend on a change in the market value of the metal in the coin.

Proof was taken, and over objection importers undertook to show the value of the silver in a rupee when the invoice was certified was not more or less by 10 per cent than its proclaimed value. (R., 12.)

The Board decided against the Government and ordered the collector to reliquidate the entry according to the metallic value of the rupee proclaimed by the Secretary April 1, 1900, viz, twenty and seven-tenths cents ($0.207)—in other words, to admit the goods at less than two-thirds of what they actually cost in India. The circuit court sustained the Board without opinion, and the circuit court of appeals affirmed the decree in an opinion found in the record.

In this case the Government has admitted *nothing* in reference to the value of the silver in a rupee, nor has it admitted anything concerning the reasons or ground for the Secretary's action in ordering a reliquidation at a different valuation of the rupee from the one proclaimed—except what appears above in his directions to the collector—or how he determined the valuation fixed by him. It denies importer's right to show by proof anything in reference thereto. A stipulation containing admissions on these points was in *United States* v. *Beebe*, hereinafter referred to, upon which stress was laid by the lower court.

The tariff administrative act, July 31, 1789, c. 5 (1 Stat., 29), provided:—

> SEC. 18. That all foreign coins and currency shall be estimated according to the following rates: Each pound sterling of Great Britain, $4.44. * * * Each rupee of Bengal at 55½ cents, and all other denominations of money in value as near as may be to the said rates; and the invoices of all importations shall be made out in the currency of the place or country from whence the importation shall be made, and not otherwise.

Values were prescribed for certain foreign coins by similar statutes prior to 1873. (Act August 4, 1790, sec. 40, 1 Stat., 167; act March 2, 1799, sec. 61, 1 Stat., 627; act March 3, 1801, 2 Stat., 121; act June 28, 1834, 4 Stat., 700; act July 27, 1842, 5 Stat., 496; act March 3, 1843, 5 Stat., 625; act May 22, 1846, 9 Stat., 14.)

In 1873 Congress, departing from former practice, required annual valuation of foreign coins by the Director of the Mint and proclamation of same by the Secretary of the Treasury. Act of March 3, 1873, c. 268 (17 Stat., 602), (R. S., 3564), provided:—

> SEC. 1. That the value of foreign coin as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated annually by the Director of the Mint, and be proclaimed on the first day of January by the Secretary of the Treasury.

The tariff act of October 1, 1890, c. 1244 (26 Stat., 567, 624), modified the act of 1873 by requiring a quarterly estimate and proclamation. It provided:—

> SEC. 52. That the value of foreign coin as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated quarterly by the Director of the Mint, and be proclaimed by the Secretary of the Treasury immediately after the passage of this act and thereafter quarterly on the first day of January, April, July, and October in each year.

"AN ACT TO REDUCE TAXATION, TO PROVIDE REVENUE FOR THE GOVERNMENT, AND FOR OTHER PURPOSES," August 27, 1894 (28 Stat., C. 349, 509, 552), provides:—

> SEC. 25. [This section is set out in full, p. 4, *ante*. It was not repealed by the tariff act of 1897, is now in full force, and constitutes the present law providing how foreign coins and money shall be estimated.]

The policy of Congress as to *ad valorem* duties, shown in the first customs administrative act and all others, is to assess them on imports substantially at their *actual cost or market value*, and to effect this invoices in currency of the exporting country are required. The purpose to arrive at such actual cost or value is accentuated by the strict provisions of the customs administrative act of June 10, 1890. (Act July 31, 1789, c. 5, secs. 17, 18, 1 Stat., 29; act

August 4, 1790, c. 35, secs. 39 and 40, 1 Stat., 167; act March 2, 1799, c. 22, sec. 61, 1 Stat., 627; act March 3, 1801, c. 28, sec. 2, 2 Stat., 121; section 2903 R. S.; act June 10, 1890, c. 407, 26 Stat., 131.)

Section 10, act June 10, 1890, provides:—

> That it shall be the duty of the appraisers of the United States, and every of them, and every person who shall act as such appraiser, or of the collector, as the case may be, by all reasonable ways and means in his or their power, to ascertain, estimate, and appraise (any invoice or affidavit thereto or statement of cost, or of cost of production to the contrary notwithstanding) the actual market value and wholesale price of the merchandise at the time of exportation to the United States in the principal markets of the country whence the same has been imported, and the number of yards, parcels or quantities and actual market value or wholesale price of every of them, as the case may require.

(See also sections 3, 4, 5, 7, 11, etc.)

Section 21, act June 22, 1874 (18 Stat., c. 391, p. 190), and section 24, act June 10, 1890 (26 Stat., 140), permit reliquidation of entry within a year.

The following from the treaty with Japan (1894) illustrates our obligations to other nations:

> ARTICLE IV. No other or higher duties shall be imposed on the importation into the territories of the United States of any article, the produce or manufacture of the territories of His Majesty, the Emperor of Japan, * * *

than on the like article produced or manufactured in any other foreign country; * * *

FACTS RELATING TO THE COINAGE AND DECLINE OF SILVER.

To understand the purpose of Congress in enacting the proviso in section 25, act of 1894—an act to raise revenue—consideration must be given to conditions then existing, and to certain facts relating to silver.

For more than a hundred years prior to 1873, except in 1808, 1812, and 1813, the average market value of 16 ounces of silver was in excess of 1 ounce of gold—an ounce of pure silver was worth more than $1.29 in gold, and variations in average yearly prices were very small. (Appendix E.)

A decline in the market value of silver began in the last of 1873 and, with some temporary fluctuations, continued, until in July, 1876, an ounce of fine silver was worth $1.0768. The price then increased, until in January, 1877, it was $1.26. Thereafter, with some fluctuations year after year, there was a gradual fall, until in June, 1889, the average price per ounce was $0.921, and the bullion value of the silver dollar $0.712. From the latter date until April, 1890, the value gradually increased, the average for March, 1890, being $0.962. Congress was then in session and was expected to enact legislation favorable to silver. It passed what is known as the Sherman act July 14, 1890.

Commencing in the last of April, 1890, the price of silver began rapidly to appreciate, and in September,

1890, the average per ounce was $1.164—a rise of more than 20 per cent in less than six months. Immediately after this rise the act of October 1, 1890, requiring quarterly estimates by the Bureau of the Mint, was passed.

The Secretary of the Treasury, January 1, 1890, proclaimed, as directed by the act of 1873, the value of the rupee to be $0.332. Under the act of 1890 he proclaimed its value, as of October 1, to be $0.404. After October, 1890, silver rapidly declined, the average price per ounce for June, 1893, being $0.817, and for July, 1894, $0.628. (Appendixes D and F.)

On June 24, 1893, when rumors became current that the Indian mints were to be closed, the quotation for silver per ounce in London was 37½d, in New York $0.82. On June 26, when it was definitely announced that the mints had been closed, silver in London was 36d, equal to $0.784 per ounce fine, and in New York $0.78. The rapid decline continued until on June 30 the London price was 30½d, equal to $0.664 per ounce fine, and the New York price $0.67 to $0.65. (Report, Director of the Mint, 1893, p. 18.)

Only twice in history has the market value of silver changed so much as 10 per cent in any quarter year—once in 1890 and once in 1893.

Conspicuous among the well known causes which contributed to the great depreciation of silver was the closing of the Indian mints, to which something like one-fourth of the world's annual production had gone.

Prior to June 26, 1893, those mints were open to

the free, unlimited coinage of the silver rupee, the standard coin of the country. The value of that coin declined, following silver, from $0.48, in 1873, to $0.29, April 1, 1893. The exchange value, coinage being free, followed, of course, the fluctuations in the value of the bullion, the slight difference between the two being controlled by such facts as ordinarily determine the price of foreign exchange.

In 1892 the British Government appointed The Indian Currency Committee (Lord Herschell's) and charged it with the duty of making a report concerning the coinage of India. After thorough examination of currency systems, May 31, 1893, the committee made an exhaustive report, wherein, after expressing the opinion that so to do would result in further depreciating the market price of silver but would steady the exchange value of the rupee and cause the same thereafter greatly to advance, it recommended that the Indian mints be closed. Without previous notice this was done June 26, 1893. The *immediate* result was an appreciation in the exchange value of the rupee and a radical depreciation in the market value of the silver therein. And such values have been wide apart from that day to this.

On June 21, 1893, the bullion value of the rupee was $0.287, its exchange value $0.303; on June 30 the former was $0.228 and the latter $0.322. In ten days the metallic value declined more than 18 per cent, while the exchange value advanced nearly 5 per cent. From July 1, 1893, until October 1, 1894, the

average exchange value of the rupee was *more than 20 per cent* greater than its metallic value. (Appendixes A and B.)

July 1, 1894, the Secretary of the Treasury proclaimed the metallic value of the rupee as $0.217; on the same day its exchange value was $0.261. The tariff act of 1894 was passed in August.

The report of the Indian Currency Committee attracted wide attention and was regarded as so important that 6,000 copies of it were printed by direction of Congress. It was much read and commented upon. It *distinctly* pointed out that while closing the Indian mints would probably result in further depreciating silver, nevertheless the exchange value of the rupee would thereby be increased and would gradually advance to 1s. 4d. ($0.32). The result proved in harmony with the committee's anticipation and was watched with great interest throughout this country.

As appendixes (A and B) hereto are printed tables prepared by the Bureau of the Mint, which confirm foregoing statements. Reference is also made to the report of the Indian Currency Committee.

In January, 1898, the exchange value of the rupee reached 1s. 4d. ($0.32), where it has since remained. The value of the silver in a rupee at that time was $0.20. By an act of the Indian government, passed September 15, 1899—the outcome of the report of the Indian currency committee of 1898—gold became legal tender in that country. Mr. Finley, secretary to the governor, speaking of its effect, said: "India has at

length emerged from a period of transition in her currency; has reached the goal for which she has been struggling for years; has established a gold standard and a gold currency, and has attained that practical fixity in exchange which has brought a relief alike to the private individual and to the government finances." It made gold legal tender at the rate of 15 rupees to 1 sovereign and left the rupee likewise legal tender to an unlimited amount, thus placing the silver coin of India in relation to gold in a condition similar to that existing in France and the United States. (Report Director of the Mint, 1900, p. 154 et seq.) The silver rupee became in reality only a token coin, like the silver dollar of the United States.

HISTORY OF THE PROVISO IN SECTION 25, ACT OF 1894.

The facts ascertainable from Congressional Records are meager. The bill when first before the Senate provided:—

> SEC. 52. That the value of foreign coin as expressed in the money of account of the United States shall be of that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated quarterly by the Director of the Mint and be proclaimed by the Secretary of the Treasury immediately after the passage of this act, and thereafter quarterly on the first day of January, April, July, and October in each year.

This was the language of section 52, tariff act, October 1, 1890, which modified act March 3, 1873.

On June 20, 1894, the committee recommended section 52 be amended by adding the following:—

Collector Richards Wall. 246-259. 1.

> And the values so proclaimed shall be followed in estimating the value of all foreign merchandise exported to the United States during the quarter for which the value is proclaimed, and the date of the consular certification of any invoice shall, for the purposes of this section, be considered the date of exportation: *Provided*, That the Secretary of the Treasury may order the reliquidation of any entry at a different value whenever satisfactory evidence shall be produced to him showing that the value in United States currency of the foreign money specified in the invoice was at the date of certification at least ten per cent, more or less, than the value proclaimed during the quarter in which the consular certification occurred.

The amendment was agreed to without debate, and in the final arrangement section 52 as amended became section 25. (Congressional Record, vol. 26, Fifty-third Congress, second session, p. 6576.)

HISTORY OF LITIGATION TOUCHING THE VALUE OF THE RUPEE.

United States v. *Newhall* (91 F. R., 525), United States circuit court, Massachusetts, January 7, 1899, opinion by Colt, circuit judge.

In this case *no reliquidation* was ordered by the Treasury. The *collector* liquidated the entry in the first instance at the exchange value of the rupee instead of the proclaimed one, assuming it was depreciated cur-

rency. Judge Colt held the proviso in section 25, act of 1894, did not permit the *collector* to adopt the exchange value; and he further said (unnecessarily) that it did not authorize valuation of foreign coins according to exchange values by anyone, but that they should be estimated only according to price of the metal contained.

This case was not further prosecuted. A correct result was probably reached on the facts presented, because an estimate not based on the proclaimed value of the rupee was first made by the *collector*, and not by the Secretary when directing reliquidation. It was unnecessary to pass on other questions.

United States v. *Beebe*, U. S. circuit court, Massachusetts, August 27, 1900. (103 Fed. Rep., 785).

In this case also the *collector* liquidated the entry in the *first* instance at the exchange value of the rupee, and no reliquidation was directed by the Secretary. Colt, judge, said: "This petition for review is governed by the principles laid down in *United States* v. *Newhall*." (106 Fed. Rep., 75.)

An appeal was taken to the circuit court of appeals, first circuit, which declined to construe generally section 25, act of 1894, but held the collector erred by failing in the first liquidation to follow the proclaimed metallic value. The circuit court was for that reason sustained, but it was expressly adjudged without prejudice to either party to proceed further, after reliquidation under direction of the Secretary.

A petition for certiorari was presented to this court at the October term, 1900, and denied March 11, 1901 (180 U. S., 640). There was for such denial ample reason without consideration of the questions now involved. The judgment below was *not final* and *no reliquidation* had been ordered.

After the action of this court the collector reliquidated the entry at the proclaimed value of the rupee, and the Secretary informed him that upon satisfactory evidence he had found a different value and directed another reliquidation. The case was thereafter tried on an *agreed statement*, which contained a stipulation that the order for reliquidation by the Secretary was *not based* upon any *difference between the pure metal value of the rupee* on date of invoice and that proclaimed at the beginning of the quarter, and, further, that the *value fixed* by the Secretary was *not intended* to be the pure metal value on date of certification, the metallic value being then substantially the same as the one proclaimed. No such stipulation is in the present record, and it does not appear affirmatively *why* the Secretary adopted the value specified by him.

On the second trial of *United States* v. *Beebe*, September 4, 1902 (117 F. R., 670), the circuit court adhered to its opinion (unnecessarily expressed) in the *Newhall* case, that the Secretary should have been governed only by the metallic value of the coin. The court also said (correctly) that in the case then pending *it was expressly stipulated* the Secretary *did not* base his action upon any difference in metallic values, and that

the pure metal value of the rupee on date of invoice was substantially the same as the one proclaimed. It *accordingly* held that no *question of fact* upon which the Secretary had passed was involved, but only questions of law. Basing such action upon the *stipulation*, the contention of the Government as to the finality of the Secretary's action was overruled.

The circuit court of appeals affirmed the judgment of the circuit court. (*United States* v. *Beebe*, 122 F. R., 762, March 10, 1903. Opinion by Putnam, J.)

Its conclusion seems to have resulted from an entire misapprehension of conditions existing when the act of 1894 was passed. They are stated in *important* particulars as being exactly the reverse of what they were.

Discussing the proviso, the court said (p. 764):—

> Previous to June, 1893, the mints of India had been bound by law to the free public coinage of silver into rupees, and therefore the rupee circulated at its bullion value. * * *
>
> Thus it will be seen that the silver rupee, like our silver dollar, had, at the time this merchandise was invoiced, a practical value as legal tender far in excess of the bullion value at which, according to law, it was rated by the Director of the Mint; and these changes in value accrued after the act of 1894 went into effect. Previous to that act there were no differences with regard to the rupee of the character which we have described as existing in 1898. The prior differences were such as arose from the fluctuations of the marketable price of

silver. * * * [The facts set out above show statements in this paragraph to be erroneous].

(P. 768). The reason for this proviso can be suggested only by the fact of the numerous violent fluctuations in the market value of silver and in the corresponding market value of rupees, which we have fully explained, and this brings us under the leadership of the safest guide for the construction of a statute, already referred to; that is, the consideration of the causes which moved the legislature. The circumstance that the legal tender value of the rupee far exceeded its bullion value, which is now presented, did not exist when the act of 1894 was passed, and it could not have been in contemplation of Congress. In fact, it may be said never to have previously existed so far as known to our customs system. [It had existed for more than a year and was notorious.]

In view of the effect given the stipulation in the *Beebe* litigation, it seemed proper to submit the present case in which the Government could finally present to this court its exact contentions on all points. In this the collector liquidated the entry at the proclaimed value of the rupee. The Secretary thereafter notified the collector that *satisfactory evidence having been produced to him* showing the value in United States currency of the foreign money in the invoice, the rupee of India, was $0.32 at the date of the certification, which was 10 per cent more than the value proclaimed for the quarter in which the consular certification occurred, and directed reliquidation of the entry at $0.32 per rupee under

authority of section 25, act 1894. The circuit court decided against the Government and its judgment was affirmed by the circuit court of appeals March 14, 1904, in an opinion written by Boyd, district judge (129 F. R., 33). That opinion follows the cases in the courts in Massachusetts, above referred to, without adding anything of importance.

ARGUMENT.

I.

The action of the Secretary of the Treasury declaring the value of the foreign money specified in the invoice, when he ordered reliquidation of the entry under section 25, act of 1894, was final and conclusive, and could not be reviewed or the facts upon which same was based inquired into by appraisers or courts.

Section 25 has two important parts: First, the provisions for valuing foreign coins from the act of 1873 requiring an annual estimate, as modified by the act of 1890 requiring quarterly estimates; and, second, the proviso relating to reliquidation, which was entirely new legislation.

The action of the Secretary, if taken in pursuance of the power given by either part of the section, should have the same ultimate effect. No reason appears why, if his action under the provisions adopted from prior legislation was purposely made conclusive, the same finality was not intended to result when he proceeded under the new provision incorporated in the same section and relating to the same subject.

This court, in cases decided prior to 1894, settled

the conclusiveness of the Secretary's valuations of foreign coins under the acts of 1873 and 1890.

Collector v. *Richards*, 23 Wall., 246.
Cramer v. *Arthur*, 102 U. S., 612.
Hadden v. *Merritt*, 115 U. S., 25.
United States v. *Klingenberg*, 153 U. S., 93.

In *Hadden* v. *Merritt* (May 4, 1885) the invoice was in Mexican dollars, the value of which had been improperly estimated. The importer offered to prove that such dollars, instead of being worth $1.01 as proclaimed, at date of the proclamation were worth only $0.87; that such valuation had been reached by wrongfully comparing the Mexican silver dollar with the American silver dollar, instead of basing the estimate on the gold dollar; and that duties were being charged upon his goods at a valuation much in excess of cost. The evidence was rejected. This court, speaking by Mr. Justice Matthews, said (p. 27):—

> The value of foreign coins, as ascertained by the estimate of the Director of the Mint and proclaimed by the Secretary of the Treasury, is conclusive upon custom-house officers and importers. No errors alleged to exist in the estimate, resulting from any cause, can be shown in a judicial proceeding to affect the rights of the Government or individuals. There is no value, and can be none, in such coins except as thus ascertained; and the duty of ascertaining and declaring their value, cast upon the Treasury Department, is the performance of an executive function, requiring skill and the exercise of judgment and discretion,

> which precludes judicial inquiry into the correctness of the decision. If any error, in adopting a wrong standard, rule, or mode of computation, or in any other way, is alleged to have been committed, there is but one method of correction. That is to appeal to the Department itself. * * * The whole subject is confided by the law exclusively to the jurisdiction of the executive officers charged with the duty, and their action can not be otherwise questioned.

United States v. *Klingenberg* (April, 1894).

The goods were from Austria, the invoice in paper florins, worth in American money $0.32. They were converted by the collector at $0.482, according to the proclaimed valuation of the gold florin This resulted in charging duties on the goods at a valuation greatly exceeding their cost. The importer protested and unsuccessfully claimed he was entitled to show the facts and have the entry reliquidated. Speaking of those provisions which required invoices in currency of the exporting country, and the Director of the Mint to ascertain the value of foreign coins, this court, Mr. Justice Jackson delivering the opinion, said (p. 99):—

> These provisions being substantially reenactments of former laws, must, upon well-settled principles, be interpreted in the light of the decisions already referred to, and the estimate of the Director of the Mint, as proclaimed by the Secretary of the Treasury, fixing the values of foreign coin or currency in terms of the money of account of the United States, must

> be held equally conclusive both upon the Government and the importer as under the former statutes.

The above cited cases establish the conclusiveness of the Secretary's action in proclaiming values of foreign coins when proceeding under the first part of section 25, act of 1894. The Government contends that when he acted in this case under the second part of the same—the proviso—his action was likewise conclusive. He passed on facts, not law.

No affirmative evidence shows in the present case that the Secretary's instruction to the collector to reliquidate the entry by valuing the rupee at $0.32 was not based on that coin's metallic value. No affirmative proof and no agreement shows the ground upon which the Secretary acted or why he fixed the specified value, and the Government objected to the introduction of evidence on that subject. The importer undertook to prove that between the beginning of the quarter and date of consular certificate the rupee's metallic value had not varied as much as 10 per cent; but what evidence was before the Secretary, or upon what he based his valuation, the record does not show. There was a *stipulation* covering this in the *Beebe* case.

Judge Boyd, in his opinion (Record, 39), says:—

> It is conceded that if the ascertained metallic value of the silver rupee of India, either that made by the Director of the Mint at the first of the quarter and proclaimed by the Secretary, or a metallic value determined by the Secretary

> under the proviso of section 25, had been adopted by the collector in making the reliquidation of invoices of the appellees' goods on the 12th of June, 1901, under the decisions before cited, such action by the collector would have been conclusive. But the collector did not do this. On the other hand, acting under instructions from the Secretary of the Treasury, he adopted as a basis of liquidation the commercial value of the rupee, as certified by the American consul at Calcutta, at the date of the invoices.

It is respectfully suggested nothing supports the statement contained in the last two sentences of the quotation, nor is it shown that the Secretary's action was not based upon what *he* decided to be the rupee's metallic value. The figures adopted were the same as the exchange value, but nothing shows they were accepted alone for that reason.

In *United States* v. *Beebe* (117 F. R., 670), Colt, circuit judge, said:—

> (P. 677.) The order for reliquidation of an entry by the Secretary of the Treasury upon evidence satisfactory to him, based on the required difference between the pure-metal value of the foreign money specified in the invoice and the proclaimed value, is conclusive, and the action of the collector thereunder is not reviewable by the Board of General Appraisers or the courts. But this is not the issue presented in the case at bar. The importers are not seeking to impeach the order for reliquidation by evidence that the Secretary's finding of fact respecting the difference between the pure-metal value

> of the rupee and its proclaimed value at the date of the consular certifications was erroneous. There is no such question involved in the present case. On the contrary, it is stipulated that the order for reliquidation was not based upon any difference in metal values, and that the pure-metal value of the rupee on the dates specified was substantially the same as the proclaimed value.

Judge Colt's decision against the conclusiveness of the valuation fixed by the Secretary (and his reasoning was adopted by the appellate court) was based upon the stipulation in the record. The letter of the Secretary ordering reliquidation of the entry in the present case, ante, page 5, shows that he intended to follow the proviso in section 25, and no competent proof establishes that he acted in conflict therewith or adopted figures not based on metallic values.

Objection may be made to giving the Secretary power to order, with conclusive effect, reliquidation at a different valuation of foreign money from the one proclaimed. Objections were urged against his power to conclusively determine and proclaim valuations, but this court upheld it, notwithstanding, as in the cases of *Hadden* v. *Merritt* and *United States* v. *Klingenberg*, the importer was required to pay excessive charges. The Government now only seeks to impose duties upon actual values, in harmony with the well-defined purpose of all customs legislation.

As shown *ante*, in 1900, when the present importation was made, India was really upon the gold standard. That fact should have been proclaimed by the Secretary prior to April 1, 1900. He erred in stating then that India's standard was silver; for the real standard was the English sovereign and the rupee had become a token coin representing the one-fifteenth part thereof. And since it does not appear upon what basis the Secretary, upon reliquidation, estimated the rupee, it may be inferred that he treated the sovereign as the standard and reckoned the rupee, with substantial accuracy, as one-fifteenth part thereof.

II.

The proviso in section 25, act of 1894, gave the Secretary of the Treasury the right to direct reliquidation of an entry at the exchange value of the money specified in the invoice whenever that was 10 per cent more or less than the metallic value proclaimed at beginning of the quarter, and such right did not depend on a change in the market value of the metal in the coin.

The word "value," in section 25, as therein used, has radically different significations.

The value of *standard* foreign *coin* is the thing referred to in the first part of the section, whereas in the proviso it is value of "the foreign *money* specified in the invoice." The value of such *coin* must be primarily determined by the Director of the Mint, an expert as to metallic values. The proviso, which in this instance carves nothing out of what had theretofore been expressed, gives an entirely new power—delegated to

no one by the preceding part of the section—to the Secretary of the Treasury and imposes upon him alone the duty of ascertaining the value of "the foreign money." No specific words oblige him to base estimates upon the market price of any metal, but such words do restrict the Director of the Mint.

The first part of section 25 (the old law) provides, in effect, that the value (relative worth) of a standard foreign *coin* (not a token coin), as expressed in the money of account of the United States, shall be that (the value—the market value) of the metal contained therein; and that such value (market value of metal in the coin) shall be determined quarterly by the Mint, be proclai med by the Secretary, and be followed in estimating the value (that is, the invoice, cost, or market price) of imported goods.

The proviso, I submit, provides, in effect, that the Secretary may order reliquidation of any entry at a different value (that is, invoice, cost, or market price of goods) on satisfactory evidence showing the value in United States currency (that is, the market value) of the *foreign money* specified in the invoice (which may include token coins) was 10 per cent, more or less, than the value (that is, market value of the metal) proclaimed.

The first of the section requires the value of foreign *coins* to be determined by market price of the metal therein; under the proviso the value of the foreign *money*—not coin—specified in the invoice should likewise be determined by its market price.

The act is sufficiently doubtful to require construction.

The new legislation in the proviso must be read in the light of former laws and facts known at the time of enactment, detailed *ante*.

It is part of an act "to provide revenue for the Government," and should not be construed to defeat that purpose.

The policy of Congress in all tariff legislation has been to impose *ad valorem* duties upon actual or market values. The last customs administrative act (June 10, 1890), contains stringent provisions to that effect. All laws affecting collection of such duties must therefore be read with this fixed policy in view.

Prior to 1873, when the act requiring annual valuations of foreign coins was passed, fluctuations in silver had been very slight, and such estimates then appeared adequate to secure imposition of duties upon the true value of imports with substantial accuracy.

From 1873 to 1890 the trend of silver was downward, and as the valuation of foreign coins made at the first of each year was followed during the same, the Treasury gained revenue in those years, since duties were on the average estimated upon a sum greater than goods from silver countries had really cost.

In prospect and as a result of the Sherman Act of July, 1890, the market value of silver rapidly rose, and in about five months preceding October 1, 1890, appreciated more than 20 per centum. The values of foreign silver coins proclaimed January 1, 1890, were much below their real values during a large part of

that year. Consequently, during such time goods from silver-standard countries were entered and assessed for duty below their real values, the revenue suffered, and material inequalities were occasioned.

To meet the specified difficulties and effect its fixed policy of assessing duties upon real values, Congress by act of October 1, 1890, so amended the act of 1873 as to require a *quarterly* valuation of foreign coins. Such modification then seemed adequate therefor.

After October 1, 1890, silver rapidly declined. The Indian Currency Committee, in May, 1893, made its report recommending closing the Indian mints, which action it said would probably cause still further decline in silver, but would steady exchange and bring about a gradual rise in the rupee's exchange value until it should attain 16*d.* or $0.32. The mints were closed June 26; the exchange and metallic values of the rupee *at once* separated by a wide margin, the former appreciating, the latter depreciating, and during the whole time thereafter up to October 1, 1894, these values were on an average 20 per cent apart.

The report of the Currency Committee attracted much attention and was extensively read in the United States, where the effect of closing the mints was watched with unusual interest. Congress knew the conditions when it enacted the revenue law of August 27, 1894. During more than a year before that date goods from India paid for, of course, in rupees at exchange valuation, had, under the laws of 1873 as modified in 1890, been estimated for duties at the

metal value of the rupee and consequently much under cost price. The Treasury had been deprived of revenue, material and unjust advantage had been gained by importers of Indian goods over those who brought in like goods from other countries, the spirit of our treaties requiring equal treatment of all imports was being infringed, and it was probable (as afterwards proved the case) that the exchange and metallic values of the rupee would separate still further, thereby intensifying the troubles. The old law corrected at the beginning of each quarter inequalities arising from fluctuation in the value of silver, well known for twenty years; but it provided no way to correct the ill effects caused by the radical difference between the exchange and metallic values of the rupee occasioned by closing the Indian mints in the preceding year.

In August, 1894, two obvious obstacles prevented assessment of imports from India at actual values.

The first, a minor one and of long standing, was caused by fluctuations in the market value of silver during a quarter. This was corrected quarterly, losses and gains therefrom might offset each other, and as the trend of silver had for years been downward the Treasury had gained more than it lost thereby.

The second difficulty, a most serious one and recently developed, arose from the fact that the real cost to the American importer of goods from India was determined by the exchange value of the rupee, which since the mints were closed had been and then was largely in excess of its metallic value, according to

which the law required entries to be liquidated. This, for more than a year just passed, had caused and was then causing most unjust discriminations and great losses of revenue, with still greater ones in prospect. In respect of the second difficulty, no matter how great it might become, the old law provided no possible corrective at any time.

Notwithstanding it knew the existing conditions and what was expected to happen in the future, we are asked to believe that Congress did not intend by this new legislation of 1894—incorporated in a measure to "provide revenue for the Government"—to correct the most serious defect in the old law, then causing disastrous results. And we are told that while not intending to correct this well known and most serious defect—the daily results of which were most unfortunate—with great care a remedy was provided for a negligible matter well known when the act of 1890, providing for quarterly estimates, was passed and from which no great future damage could be anticipated.

I submit that no rational man would pursue such an unwise course in his own affairs, and that no construction of its language necessitating such a conclusion concerning Congressional action should be accepted when another is possible. The court must assume that the lawmaker intended to act with at least ordinary wisdom and prudence.

Since July 1, 1893, there has not been a change of 10 per cent in the market price of silver in any quarter, and when the act of August, 1894, was passed, there was no good reason to expect such a thing.

If the construction of the proviso by the courts below is correct it has been absolutely ineffective and was passed without prospect of becoming useful.

The following rules of construction are valuable:—

> The most universal and effective way of discovering the true meaning of a law, when the words are dubious, is by considering the reason and spirit of it, or the cause which moved the legislature to enact it.
>
> Where a particular construction of a statute would occasion great inconvenience or produce inequality and injustice, that view is to be avoided if another and more reasonable interpretation is present in the statute.
>
> (Blackstone's Com., vol. 1, p. 61; *Knowlton* v. *Moore*, 178 U. S., 41–77.)

Both rules justify the construction asked by the Government. That will tend to bring about assessment of imports at their cost, in harmony with the policy of Congress; it will prevent serious inequality among importers of like articles from different countries; it will avoid infringement of treaty obligations requiring equal treatment to the nations; and it will protect the Treasury against serious loss of revenue.

The construction contended for by the importers would defeat the beneficial ends above specified and cause great inequality, injustice, and loss by reason of past transactions, and possibly still worse consequences from future ones. If Mexico, or any other country now permitting free coinage of silver, should close its mints and the exchange value of its coins appre-

ciate in excess of their metallic value, under such construction the Treasury might be unable to protect the revenues, and other ills above suggested might immediately follow.

In *United States* v. *Beebe & Sons* (122 F. R, 762) Judge Putnam, after adopting as fundamental the first rule of construction above, strangely erred in saying:—

> The circumstance that the legal-tender value of the rupee far exceeded its bullion value, which is now presented, did not exist when the act of 1894 was passed, and it could not have been in the contemplation of Congress.

This statement conflicts with the facts, and is without support in the record of that case. The conclusion reached was equally erroneous.

The action of the Federal courts in Massachusetts seems to have controlled the opinion of the circuit court of appeals in the present case.

In view of the foregoing, in order to correct what the Government thinks has been a radically wrong interpretation of the statute, and to enable it to secure a final and authoritative adjudication of the important issues involved, I respectfully submit that the case should be brought before this court.

HENRY M. HOYT,
Solicitor-General.

J. C. MCREYNOLDS,
Assistant Attorney-General.

APPENDIX A.

Bullion and exchange value of the Indian rupee, 1850-1900.

[Prepared by Bureau of the Mint.]

Average for calendar year.	Bullion value of silver rupee.		Exchange value of rupee as determined by sale of India council bills in London.	
	Pence.	*Cents.*	*Pence.*	*Cents.*
1850	22.69	0.494	24¼	0.536
1851	22.66	.501	24¼	.534
1852	22.48	.497	23¾	.528
1853	22.85	.505	24¼	.534
1854	22.85	.505	23¾	.512
1855	22.78	.504	24¼	.534
1856	22.78	.504	25½	.556
1857	22.94	.507	24¼	.845
1858	22.78	.504	(Exchange was raised to a prohibitory rate.)	
1859	23.06	.510		
1860	22.92	.507		
1861	22.60	.500	23¾	.528
1862	22.83	.505	23¾	.528
1863	22.80	.504	23¾	.528
1864	22.80	.504	23¾	.528
1865	22.69	.502	23¾	.525
1866	22.71	.502	23	.509
1867	22.51	.502	23¼	.512
1868	22.48	.497	23¼	.512
1869	22.83	.497	23¼	.514
1870	22.51	.502	22½	.495
1871	22.48	.497	23¼	.512
1872	22.41	.496	22¾	.503
1873	21.99	.487	22.35	.494
1874	21.67	.480	22.22	.491
1875	21.06	.466	21.65	.479
1876			20.49	.453

Bullion and exchange value of the Indian rupee, 1850–1900—Continued.

Average for calendar year.	Bullion value of silver rupee.		Exchange value of rupee as determined by sale of India council bills in London	
Average for month:	Pence.	Cents.	Pence.	Cents.
January	20.62	0.419	.....	.....
April	20.04	.400	.....	.....
July	18.26	.368	.....	.....
October	19.63	.390	.....	.....
1877.	.....	.....	a20.79	0.459
January	21.38	.424	.....	.....
April	20.11	.402	.....	.....
July	19.97	.406	.....	.....
October	20.37	.412	.....	.....
1878.	.....	.....	a19.76	.437
January	19.97	.403	.....	.....
April	20.09	.414	.....	.....
July	19.53	.399	.....	.....
October	18.78	.388	.....	.....
1879.	.....	.....	a19.96	.441
January	18.69	.378	.....	.....
April	16.26	.374	.....	.....
July	19.16	.392	.....	.....
October	19.57	.387	.....	.....
1880.	.....	.....	19.96	.441
January	19.51	.393	.....	.....
April	19.32	.394	.....	.....
July 1	19.58	.398	.....	.....
October 1	19.42	.392	.....	.....
1881.	.....	.....	19.80	.440
January 1	19.19	.387	.....	.....
April 1	19.37	.391	b19⅞	b.403
July 1	19.18	.389	b19⅝	b.396
October 1	19.25	.388	b19⅞	b.403
1882.				
January 1	19.25	.389	b20	b.405
April 1	19.35	.395	20⅛	b.408
July 1	19.30	.393	b20	b.405
October 1	19.23	.390	b19⅞	b.403
1883.				
January 1	18.63	.376	b19⅜	b.393
April 1	18.91	.383	b19⅝	b.393
July 1	18.74	.382	b19⅝	b.393
October 1	18.92	.384	b19⅝	b.398
1884.				
January 1	18.95	.383	b19⅜	b.395
April 1	18.83	.385	b19¾	b.400
July 1	18.83	.381	b19⅜	b.395
October 1	18.88	.382	b19¾	b.393

a Average for the year.

b Average by months.

Bullion and exchange value of the Indian rupee, 1850–1900—Continued.

Average for calendar year.	Bullion value of silver rupee.		Exchange value of rupee as determined by sale of India council bills in London.	
Average for month—Continued.				
1885.	*Pence.*	*Cents.*	*Pence.*	*Cents.*
January 1	18.53	0.375	19¼	0.388
April 1	18.21	.370	18⅞	.383
July 1	18.30	.371	18⅞	.379
October 1	17.65	.358	18¼	.367
1886.				
January 1	17.44	.355	17⅞	.362
April 1	17.35	.353	17⅞	.362
July 1	16.58	.338	16⅞	.342
October 1	16.58	.334	17⅜	.352
1887.				
January 1	17.18	.347	18	.365
April 1	16.85	.382	17	.344
July 1	16.35	.330	16⅞	.342
October 1	16.51	.333	16⅞	.342
1888.				
January 1	16.54	.335	17⅛	.347
April 1	15.93	.323	16⅜	.332
July 1	15.66	.319	16⅛	.327
October 1	16.12	.328	16½	.334
1889.				
January 1	15.82	.321	16⅜	.332
April 1	15.68	.319	16⅛	.329
July 1	15.61	.318	16⅛	.327
October 1	15.84	.322	16⅜	.332
1890.				
January 1	16.40	.331	17⅛	.347
April 1	16.30	.331	17⅛	.355
July 1	17.24	.359	18⅛	.379
October 1	19.14	.388	19¼	.388
1891.				
January 1	17.93	.362	18⅜	.372
April 1	16.72	.340	17	.344
July 1	17.23	.350	17½	.355
October 1	16.72	.337	17	.344
1892.				
January 1	16.25	.327	16⅛	.329
April 1	14.82	.301	15⅛	.309
July 1	14.93	.304	15⅛	.309
October 1	14.17	.287	14⅞	.302
1893.				
January 1	14.24	.287	14⅛	.299
April 1	14.17	.287	14⅛	.296
July 1	12.44	.251	15⅛	.302
October 1	12.68	.256	15⅛	.309

Bullion and exchange value of the Indian rupee, 1850–1900—Continued.

Average for calendar year.	Bullion value of silver rupee.		Exchange value of rupee as determined by sale of India council bills in London.	
Average for month—Continued.				
1894.	*Pence.*	*Cents.*	*Pence.*	*Cents.*
January 1	11.71	0.237	14⅛	0.291
April 1	10.50	.214	13⅛	.276
July 1	10.68	.217	12⅞	.261
October 3	10.85	.220	13¼	.269
1895.				
January 1	10.12	.206	12⅞	.258
April 1	11.42	.233	13⅝	.271
July 1	11.35	.231	13⅜	.266
October 1	11.38	.232	13⅝	.279
1896.				
January 1	11.33	.231	13⅞	.281
April 1	11.54	.236	14⅛	.289
July 1	11.71	.238	14⅛	.286
October 1	11.26	.228	14⅜	.291
1897.				
January 1	11.08	.224	15⅛	.307
April 1	10.57	.215	15	.304
July 1	10.24	.208	15	.304
October 1	9.71	.196	.....	.....
1898.				
January	9.89	.200	15 1/16	.323
April 1	9.54	.192	15 1/16	.323
July 1	10.08	.204	15 1/32	.321
October 1	10.47	.211	15 1/16	.323
1899.				
January 1	10.15	.205	16	.324
April 1	10.20	.207	16	.324
July 1	10.31	.209	16	.324
October 1	9.96	.202	16⅛	.327
1900.				
January 1	10.08	.205	16 3/32	.328
April 1	10.22	.207	16	.324
July 1	10.50	.213	16	.324
October 1	.....	.....	.....	.....

APPENDIX B.

Bullion and exchange value of the Indian rupee from June 15 to December 30, 1893.

[Prepared by Bureau of the Mint.]

Date.	Bullion value of silver rupee.		Rate of exchange in Calcutta (demand bills) on London.	
1893.	*Pence.*	*Cents.*	*Pence.*	*Cents.*
June 15	14.30	0.290	14 3/32	0.302
16	14.30	.289	14 1/32	.303
17	14.30	.289	15	.304
19	14.40	.291	15	.304
20	14.30	.289	15	.304
21	14.21	.287	14 1/32	.303
22	14.12	.286	15	.304
23	14.12	.286	15 3/32	.306
24	13.93	.281	15 5/32	.307
26	13.37	.270	15 4/32	.307
27	13.00	.262	15 1/32	.312
28	12.63	.254	16	.324
29	11.70	.236	15 11/32	.323
30	11.33	.228	15 10/32	.322
July 1	12.41	.251	15 7/32	.321
3	12.44	.251	15 7/32	.321
5	12.91	.261	15	.319
7	12.68	.256	15 7/32	.321
8	12.26	.248	15 1/32	.320
10	12.31	.250	15 5/32	.317
11	12.26	.247	15	.319
12	12.26	.247	15 1/32	.320
13	12.26	.247	15	.319
14	12.40	.253	15 1/32	.318
15	12.49	.252	15 2/32	.319
17	12.54	.253	15 1/32	.318
18	12.44	.252	15 1/32	.318
19	12.26	.247	15 1/32	.318
20	12.17	.245	15 3/32	.317
21	12.03	.243	15 1/32	.316
22	11.93	.241	15	.314
24	11.93	.241	15 7/32	.313
25	11.98	.242	15 4/32	.315
26	12.03	.243	15 4/32	.315
27	12.07	.243	15 1/32	.313
28	12.07	.243	15 2/32	.312
29	12.07	.243	15	.312
31	12.07	.243	15 1/32	.312

Bullion and exchange value of the Indian rupee from June 15 to December 30, 1893—Continued.

Date.	Bullion value of silver rupee.		Rate of exchange in Calcutta (demand bills) on London.	
1893.	*Pence.*	*Cents.*	*Pence.*	*Cents.*
Aug. 1	12.14	0.244	15 1/16	0.313
2	12.17	.245	15 1/16	.313
3	12.26	.247	15 1/16	.313
4	12.35	.249	15 1/16	.313
5	12.44	.251	15 1/16	.312
7	Holiday in India.		15 1/16	.313
8	12.63	.256	15 1/16	.313
9	12.82	.261	15 1/4	.314
10	12.91	.263	15 1/16	.316
11	12.86	.260	15 1/4	.314
12	12.82	.259	15 1/16	.313
14	12.34	.254	15 1/4	.312
15	12.44	.253	15 1/4	.312
16	12.44	.252	15 3/16	.310
17	12.44	.252	15 1/16	.305
18	12.54	.254	14 7/8	.302
19	12.54	.254	15	.304
21	12.63	.257	15 1/16	.305
22	12.91	.263	14 15/16	.303
23	12.96	.262	14 15/16	.303
24	12.86	.260	14 7/8	.302
25	12.63	.256	14 13/16	.300
26	12.63	.256	14 3/4	.299
28	12.63	.256	14 13/16	.300
29	12.63	.256	14 13/16	.300
30	12.82	.260	14 13/16	.300
31	12.82	.260	15 1/16	.305
Sept. 1	12.63	.256	15 1/16	.307
2	12.58	.255	15 1/16	.305
4	12.58	.255	15	.304
5	12.58	.255	15 1/16	.305
6	12.58	.255	15 1/16	.308
7	12.63	.256	15 1/16	.308
8	12.72	.258	15 1/4	.307
9	12.72	.257	15 3/16	.308
11	12.82	.259	15 3/16	.308
12	12.82	.259	15 1/4	.307
13	12.72	.257	15 1/4	.307
14	12.68	.256	15 3/16	.307
15	12.68	.256	15 3/16	.306
16	12.72	.257	15 1/4	.307
18	12.77	.258	15 1/16	.308
19	12.82	.259	15 3/16	.308
20	12.72	.257	15 1/4	.307
21	12.68	.256	15 1/4	.307

Bullion and exchange value of the Indian rupee from June 15 to December 30, 1893—Continued.

Date.	Bullion value of silver rupee.		Rate of exchange in Calcutta (demand bills) on London.	
1893.	*Pence.*	*Cents.*	*Pence.*	*Cents.*
Sept. 22	12.58	0.255	15 1/2	0.307
23	12.58	.255	15 1/2	.307
25	12.58	.256	15 3/16	.306
26	12.68	.256	15 1/16	.305
27	12.68	.257	15 1/16	.305
28	12.68	.257	15 1/16	.305
29	12.68	.257	15	.304
30	12.68	.257	14 15/16	.303
Oct. 2	12.68	.256	14 15/16	304
3	12.58	.255	15 1/16	.305
4	12.58	.254	15 1/16	.305
5	12.58	.254	15 1/16	.305
6	12.58	.254	15 1/16	.305
7	12.58	.254	15 3/16	.306
9	12.58	.254	.....	.....
10	12.61	.255	15 3/16	.306
11	12.58	.254	15 5/32	.307
12	12.54	.254	15 5/32	.307
13	12.49	.253	15 1/8	.308
14	12.49	.253	15 1/8	.308
16	12.51	.253	15 5/32	.307
17	12.51	.253	.....	.....
18	12.54	.253	.....	.....
19	12.54	.253	.....	.....
20	12.54	.253	.....	.....
21	12.54	.253	15 1/8	.308
23	12.58	.254	15 1/32	.308
24	12.61	.254	.....	.....
25	12.54	.253	.....	.....
26	12.42	.251	15 3/16	.307
27	12.35	.249	15 3/16	.307
28	12.31	.248	15 1/8	.308
30	12.08	.242	15 1/8	.308
31	11.76	.236	15 5/32	.307
Nov. 1	11.70	.236	15 5/32	.307
2	11.89	.240	15 5/32	.307
3	11.89	.240	15 1/8	.308
4	11.93	.241	15 1/8	.308
6	12.03	.243	15 3/16	.307
7	12.10	Holiday in New York.		
8	12.17	.246	.....	.....
9	12.12	.244	.....	.....
10	12.05	.243	15 1/32	.308
11	12.00	.243	.....	.....
13	11.98	.242	15 1/32	.308
14	11.93	.241	15 1/2	.309

Bullion and exchange value of the Indian rupee from June 15 to December 30, 1893—Continued.

Date.	Bullion value of silver rupee.		Rate of exchange in Calcutta (demand bills) on London.	
1893.	*Pence.*	*Cents.*	*Pence.*	*Cents.*
Nov. 15	11.91	0.241	15½	0.309
16	11.91	.241	15½	.309
17	12.03	.243	15½	.309
18	12.17	.246	.....	.....
20	12.00	.243	15½	.309
21	11.98	.243	15¼	.309
22	11.98	.243	15¼	.309
23	12.03	.243	15¼	.309
24	12.03	.243	15¼	.309
25	11.93	.242	15 3/8	.310
27	11.93	.242	15 3/8	.310
28	11.93	.241	15 3/8	.310
29	11.89	.241	15¼	.309
30	11.89	Holiday United States.	15 7/16	.308
Dec. 1	11.87	.240	15 7/16	.308
2	11.87	.240	15 7/16	.308
4	11.87	.240	15 7/16	.308
5	11.87	.240	15 7/16	.308
6	11.91	.242	15 7/16	.308
7	11.98	.243	15 7/16	.308
8	11.93	.242	15 3/8	.307
9	11.89	.241	15 3/8	.307
11	11.89	.241	15¼	.307
12	11.89	.241	15¼	.307
13	11.89	.241	15 5/16	.305
14	11.89	.241	15 5/16	.305
15	11.89	.241	15 5/16	.305
16	11.89	.241	15 3/8	.306
18	11.89	.241	15 3/8	.306
19	11.98	.243	15 3/8	.306
20	12.00	.244	15 7/16	.305
21	11.93	.242	15 3/8	.306
22	11.93	.242	15 7/16	.307
23	11.93	.242	.....	.....
26	Holiday in London.		.....	.....
27	11.93	.242	15¼	.307
28	11.80	.241	15 3/8	.306
29	11.70	.240	15 5/16	.305
30	11.80	.240	15 3/8	.306

APPENDIX C.

Values of foreign coins.

1900.
Department Circular No. 39.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., April 1, 1900.

Hon. LYMAN J. GAGE,
Secretary of the Treasury.

SIR: In pursuance of the provisions of section 25 of the act of August 28, 1894, I present in the following table an estimate of the values of the standard coins of the nations of the world: [a]

Values of foreign coins.

Country.	Standard.	Monetary unit.	Value in terms of U. S. gold dollar.	Coins.
Argentine Republic	Goldand silver.	Peso	$0.965	Gold: Argentine ($4.824) and ½ argentine. Silver: Peso and divisions.
Austria-Hungary	Gold	Crown	.203	Gold: Former system — 4 florins ($1.929), 8 florins ($3.858), ducat ($2.287), and 4 ducats ($9.149). Silver: 1 and 2 florins. Gold: Present system—20 crowns ($4.052): 10 crowns ($2.026).
Belgium	Gold and silver.	Franc	.193	Gold: 10 and 20 francs. Silver: 5 francs.
Bolivia	Silver	Boliviano	.436	Silver: Boliviano and divisions.
Brazil	Gold	Milreis	.546	Gold: 5, 10, and 20 milreis. Silver: ½, 1, and 2 milreis.
*	*	*	*	*
France	Goldand silver.	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
German Empire	Gold	Mark	.238	Gold: 5, 10, and 20 marks.

[a] The coins of silver-standard countries are valued by their pure silver contents, at the average market price of silver for the three months preceding the date of this circular.

Values of foreign coins—Continued.

Country.	Standard.	Monetary unit.	Value in terms of U. S. gold dollar.	Coins.
Great Britain	Gold	Pound sterling	$4.866½	Gold: sovereign (pound sterling) and ½ sovereign.
Greece	Gold and silver.	Drachma	.193	Gold: 5, 10, 20, 50, an 1 100 drachmas. Silver: 5 drachmas.
Haiti	Gold and silver.	Gourde	.965	Silver: gourde.
India	Silver	Rupee[a]	.297	Gold: mohur ($7.105). Silver: rupee and divisions.
Italy	Gold and silver.	Lira	.193	Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire.
Japan	Gold	Yen	.498	Gold: 5, 10, and 20 yen. Silver: 10, 20, and 50 sen.
Liberia	Gold	Dollar	1.000	
Mexico	Silver	Dollar	.473	Gold: dollar ($0.983), 2½, 5, 10, and 20 dollars. Silver: dollar (or peso) and divisions.
*	*	*		*

[a] Value of the rupee to be determined by consular certificate.

Respectfully,

GEO. E. ROBERTS,
Director of the Mint.

[Only a part of circular is here printed, omissions being indicated by asterisks.]

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, D. C., April 1, 1900.

The foregoing estimate by the Director of the Mint, of the values of foreign coins, I hereby proclaim to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States on or after April 1, 1900, expressed in any of such metallic currencies.

L. J. GAGE,
Secretary of the Treasury.

APPENDIX D.

[Report of the Director of the Mint, 1897. Pages 196–203.]

XXXIX.—Highest, lowest, and average price of silver bullion, and value of an ounce fine, bullion value of a United States silver dollar, and commercial ratio of silver to gold, from July 1, 1873, to June 30, 1897.

Fiscal years.	Highest.	Lowest.	Average London price per ounce standard, 0.925.	Equivalent value of ounce fine with exchange at par, $4.8665.	Equivalent value of ounce fine based on average price of exchange.	Bullion value of a United States silver dollar at average price of silver, exchange at par.	Commercial ratio of silver to gold.
1873.	*Pence.*	*Pence.*	*Pence.*				
July	59⅛	59 5/16	59.344	$1.30089	$1.29982	$1.00824	15.89
August	59 3/16	58 13/16	59.000	1.29332	1.28186	1.00030	15.98
September	59⅛	58 13/16	58.968	1.29247	1.27864	.99964	15.99
October	59	58⅛	58.750	1.28786	1.26069	.99607	16.05
November	58⅛	57½	58.000	1.27142	1.23981	.98336	16.25
December	58 1/16	58	58.036	1.27031	1.26136	.98250	16.27
1874.							
January	59⅛	58	58.750	1.28786	1.28795	.99607	16.05
February	59	58⅛	58.750	1.28786	1.28954	.99607	16.05
March	59⅛	58⅛	58.937	1.29196	1.29422	.99925	16.00
April	59⅛	58 3/16	58.906	1.29579	1.29619	1.00221	15.95
May	58⅛	58⅛	58.687	1.28648	1.29798	.99524	16.06
June	59	58⅛	58.750	1.28786	1.29805	.99607	16.05
Average	a 59⅛	a 57½	58.739	1.28784	1.28217	.99458	16.05
July	58⅛	58⅛	58.375	1.27964	1.28793	.98972	16.15
August	58⅛	57½	58.000	1.27142	1.28018	.98336	16.25
September	58	57⅛	57.687	1.26456	1.26671	.97805	16.34
October	57 13/16	57⅛	57.718	1.26524	1.26807	.97858	16.33
November	58⅛	57⅛	58.000	1.27142	1.27756	.98336	16.25
December	57⅛	57½	57.500	1.26046	1.26836	.97488	16.40
1875.							
January	57⅛	57⅛	57.562	1.26182	1.27243	.97593	16.38
February	57⅛	57⅛	57.437	1.25902	1.26050	.97877	16.41
March	57⅛	57	57.125	1.27090	1.24800	.98760	16.18
April	57⅛	57⅛	57.250	1.25498	1.26104	.97064	16.47
May	57	56⅛	56.562	1.23990	1.24844	.95898	16.67
June	55⅛	55⅛	55.687	1.22072	1.22975	.94415	16.77
Average	a 58½	a 55⅛	57.408	1.26050	1.26408	.97491	16.38

a Denotes highest and lowest for each year.

XXXIX.—*Highest, lowest, and average price of silver bullion, etc.*—Cont'd.

Fiscal years.	Highest.	Lowest.	Average London price per ounce standard, 0.925.	Equivalent value of ounce fine with exchange at par, $4.8665.	Equivalent value of ounce fine based on average price of exchange.	Bullion value of a United States silver dollar at average price of silver, exchange at par.	Commercial ratio of silver to gold.
1875.	*Pence.*	*Pence.*	*Pence.*				
July	55$\frac{7}{8}$	55$\frac{1}{16}$	55.781	$1.22278	$1.22868	$0.94576	16.90
August	56$\frac{1}{8}$	56	56.312	1.23442	1.24038	.95474	16.74
September	56$\frac{3}{8}$	56$\frac{1}{16}$	56.218	1.23236	1.22368	.95315	16.77
October	57$\frac{1}{8}$	56$\frac{3}{8}$	56.987	1.24922	1.23856	.96619	16.54
November	56$\frac{13}{16}$	56$\frac{1}{8}$	56.781	1.24470	1.24304	.96269	16.60
December	56$\frac{1}{8}$	56$\frac{1}{8}$	56.375	1.23580	1.24151	.95581	16.72
1876.							
January	56$\frac{1}{8}$	54$\frac{7}{8}$	55.500	1.21662	1.22175	.94097	16.99
February	54$\frac{7}{8}$	53	53.937	1.18236	1.18356	.91448	17.48
March	54$\frac{1}{8}$	52$\frac{1}{8}$	53.375	1.17004	1.17809	.90495	17.60
April	54	53$\frac{1}{8}$	53.750	1.17826	1.18395	.91131	17.54
May	54	52	53.000	1.16182	1.16981	.89859	17.79
June	52	50	51.000	1.11797	1.12567	.86447	18.49
Average	a57$\frac{1}{8}$	a50	54.917	1.20386	1.20655	.93109	17.18
July	51$\frac{1}{8}$	46$\frac{7}{8}$	49.125	1.07687	1.08429	.83277	19.19
August	53$\frac{7}{8}$	50$\frac{1}{2}$	52.000	1.13990	1.14634	.88184	18.13
September	52$\frac{5}{16}$	51$\frac{1}{8}$	51.843	1.13936	1.13372	.88122	18.14
October	53$\frac{1}{8}$	52	52.812	1.15770	1.15258	.89540	17.85
November	55	53$\frac{1}{8}$	54.062	1.19733	1.17860	.92605	17.26
December	58$\frac{1}{8}$	55$\frac{1}{8}$	56.875	1.24676	1.24100	.96429	16.58
1877.							
January	58$\frac{1}{8}$	56$\frac{1}{8}$	57.567	1.26193	1.25843	.97602	16.38
February	57$\frac{1}{8}$	56	56.875	1.24676	1.24356	.96429	16.58
March	56$\frac{1}{8}$	53$\frac{1}{2}$	54.687	1.19880	1.19473	.92928	17.24
April	55	53$\frac{1}{8}$	54.250	1.19012	1.19374	.92048	17.36
May	54$\frac{1}{8}$	53$\frac{1}{8}$	54.125	1.18648	1.19485	.91766	17.42
June	54	53$\frac{1}{8}$	53.750	1.17826	1.18637	.91131	17.54
Average	a58$\frac{1}{8}$	a46$\frac{7}{8}$	53.997	1.18502	1.18401	.91671	17.47
July	54$\frac{1}{8}$	53$\frac{1}{8}$	54.187	1.18782	1.19260	.91870	17.40
August	54$\frac{1}{8}$	54	54.125	1.18648	1.18538	.91766	17.42
September	55$\frac{1}{8}$	54$\frac{1}{8}$	54.750	1.20018	1.20005	.92826	17.22
October	55$\frac{1}{8}$	54$\frac{1}{8}$	55.125	1.20840	1.20604	.93462	17.10
November	55	54	54.500	1.19470	1.19065	.92402	17.30
December	54$\frac{1}{8}$	53$\frac{7}{8}$	54.000	1.18372	1.18649	.91553	17.46
1878.							
January	54	53$\frac{1}{8}$	53.750	1.17826	1.17426	.91131	17.54
February	55$\frac{1}{8}$	53$\frac{13}{16}$	54.593	1.19672	1.19219	.92558	17.27
March	55	54$\frac{1}{8}$	54.562	1.19606	1.19987	.92507	17.28
April	54$\frac{1}{8}$	53$\frac{7}{8}$	54.062	1.18510	1.19228	.91660	17.44
May	53$\frac{7}{8}$	53$\frac{1}{8}$	53.562	1.17405	1.17812	.90805	17.60
June	53$\frac{7}{16}$	52$\frac{1}{8}$	52.968	1.16112	1.16314	.89805	17.80
Average	a55$\frac{1}{8}$	a52$\frac{1}{8}$	54.182	1.18780	1.18842	.91862	17.40

a Denotes highest and lowest for each year.

XXXIX.—*Highest, lowest, and average price of silver bullion, etc.*—Cont'd.

Fiscal years.	Highest.	Lowest.	Average London price per ounce standard, 0.925.	Equivalent value of ounce fine with exchange at par, $4.8665.	Equivalent value of ounce fine based on average price of exchange.	Bullion value of a United States silver dollar at average price of silver, exchange at par.	Commercial ratio of silver to gold.
1878.	*Pence.*	*Pence.*	*Pence.*				
July	52 1/2	52 1/16	52.562	$1.15222	$1.15304	$0.89117	17.94
August	52	52	52.437	1.14948	1.15385	.88905	17.98
September	52	51	51.812	1.13577	1.13659	.87844	18.20
October	51 1/16	49	50.531	1.10769	1.10621	.85672	18.66
November	50	50	50.562	1.10837	1.10917	.85725	18.65
December	50 1/4	49	50.093	1.09809	1.10069	.84930	18.82
1879.							
January	51	49	50.031	1.09673	1.10054	.84825	18.84
February	50	49	49.875	1.09331	1.09837	.84560	18.90
March	50	48	49.562	1.08645	1.09272	.84030	19.02
April	50	49	49.812	1.09193	1.09631	.84458	18.92
May	51	50	50.875	1.11526	1.12131	.86258	18.53
June	53	51	52.250	1.14538	1.15303	.88587	18.04
Average	a 53	a 48	50.866	1.11505	1.11848	.86242	18.54
July	52	51	51.685	1.13167	1.13412	.87597	18.26
August	51 1/2	52	51.601	1.13030	1.12534	.87421	18.28
September	51	51	51.3125	1.13030	1.12439	.87421	18.28
October	53	51 1/16	52.271	1.14674	1.13980	.88093	18.02
November	53	53	53.386	1.17003	1.16319	.90194	17.66
December	53	52	52.5975	1.15222	1.14761	.89117	17.94
1880.							
January	52	52 1/16	52.480	1.15085	1.14700	.89011	17.96
February	52 1/16	52	52.326	1.14674	1.14594	.88693	18.02
March	52	51	51.995	1.14126	1.14511	.88269	18.11
April	52	51	51.975	1.13989	1.14953	.88163	18.13
May	52	52 1/16	52.131	1.14126	1.14726	.88269	18.11
June	52	52 1/16	52.454	1.15085	1.15712	.89011	17.96
Average	a 53	a 51	52.218	1.14436	1.14397	.88509	18.06
July	52 1/16	52	52.687	1.15496	1.15348	.89328	17.90
August	52 1/16	51	52.635	1.14400	1.14873	.88481	18.06
September	52 1/16	52	52.437	1.14674	1.14246	.88901	18.02
October	52 1/16	51	52.143	1.14400	1.13798	.88481	18.06
November	51 1/16	51	51.75	1.13441	1.12698	.87739	18.21
December	52	51	51.82	1.13578	1.12669	.87845	18.20
1881.							
January	51	51	51.28	1.12345	1.11821	.86891	18.40
February	52	51	51.41	1.13578	1.13407	.87845	18.20
March	52	52	52.19	1.14400	1.13616	.88481	18.06
April	52 1/16	52	52.07	1.14126	1.13397	.88269	18.11
May	52	51	51.66	1.13304	1.13396	.87633	18.24
June	51	51	51.33	1.12482	1.12532	.86997	18.37
Average	a 52	a 51	51.937	1.13852	1.13508	.88057	18.15

a Denotes highest and lowest for each year.

XXXIX.—*Highest, lowest, and average price of silver bullion, etc.*—Cont'd.

Fiscal years.	Highest.	Lowest.	Average London price per ounce standard, 0.925.	Equivalent value of ounce fine with exchange at par, $4.8665.	Equivalent value of ounce fine based on average price of exchange.	Bullion value of a United States silver dollar at average price of silver, exchange at par.	Commercial ratio of silver to gold.
1881.	*Pence.*	*Pence.*	*Pence.*				
July	52¼	50⅞	51.355	$1.12619	$1.12454	$0.87103	18.35
August	51⅞	51¼	51.559	1.12893	1.12543	.87315	18.31
September	51 3/16	51⅛	51.706	1.13441	1.12833	.87739	18.22
October	52⅛	51⅞	51.895	1.13715	1.13199	.87951	18.17
November	52	51⅞	51.487	1.12893	1.13396	.87315	18.31
December	52	51⅞	51.889	1.13715	1.13282	.87951	18.17
1882.							
January	52⅛	51⅞	51.980	1.13989	1.14121	.88163	18.13
February	52⅛	52	52.028	1.13989	1.14937	.88163	18.13
March	52 1/16	51 13/16	51.963	1.13852	1.14700	.88057	18.15
April	52⅛	52 1/16	52.122	1.14126	1.15081	.88269	18.11
May	52⅛	52⅛	52.223	1.14263	1.15386	.88375	18.09
June	52⅛	51⅞	52.016	1.13979	1.13879	.88163	18.13
Average	a 52⅛	a 50⅛	51.812	1.13623	1.13817	.87880	18.19
July	52	51⅛	51.8177	1.13578	1.14079	.87845	18.20
August	52 1/16	51⅛	51.974	1.13989	1.14659	.88163	18.13
September	52 1/16	51⅛	51.913	1.13715	1.14291	.87951	18.17
October	51 13/16	51¼	51.75	1.13441	1.13350	.87739	18.22
November	51¼	51	51.39	1.12619	1.12258	.87103	18.35
December	51	50	50.48	1.10701	1.10306	.85620	18.67
1883.							
January	50⅛	50⅛	50.264	1.10153	1.10058	.85196	18.76
February	51	50⅛	50.6025	1.10813	1.10912	.85706	18.65
March	51 1/16	50⅛	51.022	1.11797	1.11302	.86447	18.49
April	50⅞	50⅛	50.572	1.10811	1.10704	.85705	18.65
May	50 15/16	50 1/16	50.206	1.10140	1.10198	.85186	18.76
June	50 15/16	50 1/16	50.187	1.10160	1.10835	.85201	18.76
Average	a 52 1/16	a 50	51.023	1.11826	1.11912	.86490	18.48
July	50⅛	50 1/16	50.375	1.10510	1.10862	.85472	18.75
August	50 15/16	50⅛	50.524	1.10754	1.10831	.85661	18.66
September	50⅛	50⅛	50.731	1.11205	1.11047	.86010	18.58
October	51	50⅞	50.914	1.11649	1.11305	.86353	18.64
November	50⅛	50¼	50.702	1.11172	1.10887	.85954	18.59
December	51	50 15/16	50.843	1.11440	1.11117	.85191	18.54
1884.							
January	51	50⅛	50.865	1.11501	1.11667	.86239	18.53
February	51⅛	51	51.135	1.12093	1.12832	.86696	18.44
March	51⅛	50⅛	50.937	1.11659	1.12513	.86361	18.51
April	51	50⅛	50.757	1.11265	1.12118	.86056	18.57
May	50⅛	50⅛	50.839	1.11459	1.11856	.86206	18.54
June	50⅛	50⅛	50.800	1.11359	1.11318	.86129	18.56
Average	a 51⅛	a 50 1/16	50.791	1.11339	1.11529	.86115	18.56

a Denotes highest and lowest for each year.

XXXIX.—*Highest, lowest, and average price of silver bullion, etc.*—Cont'd.

Fiscal years.	Highest.	Lowest.	Average London price per ounce standard, 0.925.	Equivalent value of ounce fine with exchange at par, $4.8665.	Equivalent value of ounce fine based on average price of exchange.	Bullion value of a United States silver dollar at average price of silver, exchange at par.	Commercial ratio of silver to gold.
1884.	*Pence.*	*Pence.*	*Pence.*				
July	50⅞	50 1/16	50.788	$1.11333	$1.10991	$0.86109	18.56
August	50⅝	50⅛	50.779	1.11313	1.10953	.86093	18.57
September	50 1/16	50⅛	50.738	1.11224	1.10956	.86024	18.58
October	50⅜	50 7/16	50.724	1.11193	1.10744	.86000	18.59
November	50 7/16	49 13/16	50.007	1.09623	1.09241	.84994	18.86
December	49⅝	49¼	49.641	1.08818	1.08590	.84163	18.99
1885.							
January	50	49⅛	49.688	1.08836	1.09089	.84177	18.99
February	49¼	48⅛	49.125	1.07791	1.07505	.83390	19.18
March	49 3/16	49	49.094	1.07561	1.07610	.83191	19.22
April	49⅛	48⅞	49.375	1.07773	1.08299	.83334	19.18
May	50	48⅞	49.437	1.07929	1.08915	.83476	19.15
June	49⅛	49	49.125	1.07751	1.07818	.83338	19.18
Average	a 50⅛	a 48⅛	49.843	1.09262	1.09226	.84507	18.92
July	49 3/16	49⅛	49.156	1.07839	1.07768	.83406	19.17
August	49 3/16	48 7/16	48.812	1.07045	1.07075	.82792	19.31
September	48⅛	47⅛	47.812	1.04395	1.04166	.80534	19.80
October	47 5/16	47⅛	47.406	1.03967	1.03887	.80411	19.88
November	47⅛	47 1/16	47.406	1.03950	1.03587	.80398	19.88
December	47⅛	46⅞	47.187	1.03303	1.03338	.79819	20.01
1886.							
January	47	46 7/16	46.733	1.02444	1.02951	.79234	20.17
February	46⅞	46⅛	46.685	1.02339	1.02852	.79152	20.19
March	46⅞	46 1/16	46.766	1.02517	1.02999	.79290	20.16
April	46 1/16	46	46.386	1.01683	1.02032	.78645	20.33
May	46	44⅜	45.425	.99577	1.00046	.77016	20.76
June	45½	44 1/16	44.835	.98283	.98768	.76015	21.03
Average	a 49 3/16	a 44 1/16	47.038	1.03112	1.03295	.79750	20.04
July	44⅛	42	43.873	.96175	.96395	.74385	21.49
August	42⅛	42	42.310	.92748	.92333	.71734	22.28
September	44⅛	42⅛	43.841	.96105	.96691	.74331	21.50
October	45⅞	44⅛	45.089	.98840	.98333	.76446	20.91
November	47	45⅞	46.486	1.01903	1.01424	.78815	20.28
December	46⅛	45½	46.068	1.00986	1.00384	.78106	20.56
1887.							
January	47⅛	46½	46.833	1.02663	1.02560	.79403	20.13
February	47	46 1/16	46.660	1.02284	1.02669	.79110	20.21
March	46 7/16	44 3/16	45.440	.99610	.99706	.77042	20.75
April	44⅛	43½	43.964	.96374	.96490	.74539	21.44
May	43⅛	43 7/16	43.580	.95532	.95658	.73887	21.63
June	44½	43⅛	43.968	.96383	.96130	.74546	21.44
Average	a 47⅛	a 42	44.843	.98301	.98148	.76029	21.02

a Denotes highest and lowest for each year.

XXXIX.—*Highest, lowest, and average price of silver bullion, etc.*—Cont'd.

Fiscal years.	Highest.	Lowest.	Average London price per ounce standard, 0.925.	Equivalent value of ounce fine with exchange at par, $4.8665.	Equivalent value of ounce fine based on average price of exchange.	Bullion value of a United States silver dollar at average price of silver, exchange at par.	Commercial ratio of silver to gold.
1887.	*Pence.*	*Pence.*	*Pence.*				
July	44 1/16	43 1/4	44.148	$0.97777	$0.96335	$0.74850	21.36
August	45 3/16	44 1/4	44.570	.97702	.97154	.75566	21.15
September	45	44 1/16	44.642	.97860	.97287	.75688	21.12
October	44 1/4	43 1/16	44.159	.96802	.96442	.74870	21.35
November	44	43 1/4	43.840	.96102	.95788	.74328	21.51
December	45 1/4	43 1/16	44.368	.97260	.96972	.75224	21.25
1888.							
January	44 3/16	44 1/16	44.380	.97286	.97219	.75244	21.24
February	44 3/16	43 1/16	44.033	.96525	.96421	.74656	21.41
March	43 1/4	43	43.293	.94903	.95083	.73401	21.78
April	42 3/4	42 1/4	42.669	.93535	.93709	.72343	22.10
May	42 1/4	41 1/4	42.048	.92174	.92577	.71249	22.42
June	42 1/4	42	42.092	.92271	.92683	.71365	22.43
Average	a 45 3/16	a 41 1/4	43.675	.95741	.95617	.74008	21.59
July	42 3/16	42	42.111	.92312	.92634	.71418	22.39
August	42 1/4	41 1/16	42.007	.92085	.92251	.71221	22.44
September	44 1/4	42 1/16	43.160	.94612	.94971	.73176	21.84
October	43 1/4	42 3/4	43.097	.94474	.94697	.73069	21.88
November	43 1/4	42 3/4	43.029	.94325	.94595	.73163	21.85
December	42 3/4	42 1/16	42.516	.93200	.93581	.72084	22.18
1889.							
January	42 1/16	42 1/4	42.544	.93261	.93616	.72131	22.16
February	42 1/4	42 1/4	42.594	.93371	.93752	.72216	22.13
March	42 1/4	42 1/4	42.521	.93211	.93652	.72092	22.17
April	42 1/16	42 1/4	42.185	.92474	.92918	.71522	22.35
May	42 1/4	41 1/16	42.162	.92424	.92893	.71484	22.36
June	42 1/16	42	42.034	.92143	.92547	.71266	22.43
Average	a 44 1/4	a 41 1/16	42.499	.93163	.93510	.72055	22.18
July	42 1/16	42	42.159	.92417	.92638	.71462	22.36
August	42 5/16	42 1/4	42.349	.92834	.92959	.71801	22.26
September	42 1/16	42 1/4	42.522	.93213	.93477	.72944	22.17
October	43 1/4	42 1/4	42.944	.94382	.94036	.72998	21.90
November	44 1/4	43 1/4	43.923	.96284	.95959	.74469	21.46
December	44 1/4	43 1/4	43.967	.96381	.96894	.74544	21.44
1890.							
January	44 1/4	44 1/4	44.502	.97554	.97447	.75451	21.19
February	44 1/4	43 1/4	44.042	.96545	.96563	.74671	21.41
March	44 1/4	43 1/4	43.908	.96251	.96024	.74444	21.47
April	48	43 1/4	45.451	.96634	.99751	.74699	21.39
May	47 1/4	46	46.971	1.02966	1.02820	.79637	20.07
June	49	46 1/4	47.727	1.04623	1.04778	.80919	19.75
Average	a 49	a 42	44.196	.96883	.96839	.74932	21.33

a Denotes highest and lowest for each year.

XXXIX.—*Highest, lowest, and average price of silver bullion, etc.*—Cont'd.

Fiscal years.	Highest.	Lowest.	Average London price per ounce standard, 0.925.	Equivalent value of ounce fine with exchange at par, $4.8665.	Equivalent value of ounce fine based on average price of exchange.	Bullion value of a United States silver dollar at average price of silver, exchange at par.	Commercial ratio of silver to gold.
1890.	*Pence.*	*Pence.*	*Pence.*				
July	50⅛	47 7/16	49.201	$1.07854	$1.08367	$0.83418	19.16
August	54⅛	50⅛	52.707	1.15540	1.15643	.89363	17.89
September	54⅛	50	53.123	1.16452	1.15946	.90068	17.74
October	51⅛	48⅛	49.708	1.08966	1.08821	.84278	18.97
November	49⅛	45	47.305	1.03698	1.03404	.80183	19.93
December	49⅛	47⅛	48.135	1.05518	1.04939	.81611	19.59
1891.							
January	48⅛	46⅛	47.9399	1.05085	1.05034	.81276	19.67
February	46⅛	44⅛	45.5470	.99844	1.00202	.77223	20.70
March	45 5/16	44⅛	44.928	.98487	.98854	.76173	20.98
April	45	43⅛	44.528	.97610	.99453	.75495	21.17
May	45⅛	44⅛	44.481	.97507	.97805	.75415	21.20
June	46	44⅛	44.973	.98586	.98924	.76230	20.97
Average	a 54⅛	a 43⅛	47.714	1.04195	1.04780	.80588	19.83
July	46⅛	45⅛	46.002	1.00841	1.00825	.77994	20.49
August	46 1/16	44 1/16	45.112	.98890	.99390	.76485	20.90
September	45 1/16	44⅛	45.016	.98680	.97767	.76322	20.95
October	45	44 1/16	44.555	.97669	.97046	.75540	21.16
November	44 1/16	43⅛	43.690	.95773	.95257	.74044	21.58
December	44⅛	43⅛	43.775	.95959	.95517	.74195	21.54
1892.							
January	43⅛	41⅛	42.830	.93888	.93515	.72616	22.01
February	41⅛⅛	41⅛	41.460	.90885	.91106	.70293	22.74
March	41⅛	39	40.087	.87875	.89699	.67965	23.52
April	40⅛	39⅛	39.703	.86983	.87229	.66966	23.87
May	40⅛	39⅛⅛	40.060	.87816	.88029	.67920	23.53
June	41⅛	40 1/16	40.564	.88921	.89298	.68772	23.24
Average	a 46⅛	a 39	42.737	.93648	.93723	.72430	22.07
July	40 3/16	39 1/16	39.632	.86877	.87181	.67193	23.79
August	39 1/16	37⅛	38.295	.83947	.84203	.65136	24.62
September	38 1/16	38⅛	38.158	.83646	.83801	.64694	24.71
October	39⅛	38⅛	38.937	.85354	.85287	.66013	24.21
November	39⅛	38⅛	38.971	.85428	.85512	.66073	24.19
December	39⅛	37⅛⅛	38.346	.84058	.84274	.65013	24.59
1893.							
January	38 5/16	38⅛	38.331	.84026	.84217	.64988	24.60
February	38⅛	38⅛	38.356	.84080	.84316	.65030	24.46
March	38⅛	37 3/16	38.108	.83537	.83255	.64610	24.74
April	38 1/16	37⅛	38.028	.83361	.83610	.64495	24.79
May	38 1/16	37⅛	38.069	.83451	.83856	.64544	24.77
June	38⅛	30⅛	37.279	.81719	.81654	.63204	25.29
Average	a 40 3/16	a 30⅛	38.375	.84123	.84263	.65063	24.57

a Denotes highest and lowest for each year.

XXXIX.—*Highest, lowest, and average price of silver bullion, etc.*—Cont'd.

Fiscal years.	Highest.	Lowest.	Average London price per ounce standard, 0.925.	Equivalent value of ounce fine with exchange at par, $4.8665.	Equivalent value of ounce fine based on average price of exchange.	Bullion value of a United States silver dollar at average price of silver, exchange at par.	Commercial ratio of silver to gold.
1893.	*Pence.*	*Pence.*	*Pence.*				
July	34⅛	32⅛	33.060	$0.72471	$0.71981	$0.56052	28.52
August	34⅛	32⅛	33.944	.74409	.74337	.57550	27.78
September	34⅛	33⅛	34.120	.74799	.74709	.57854	27.63
October	34⅛	31⅛	33.608	.73672	.73839	.56723	28.05
November	32⅛	31⅛	32.240	.70673	.70390	.54444	29.25
December	32 1/16	31⅛	32.015	.70180	.70177	.54275	29.45
1894.							
January	31⅛	30⅛	33.338	.68743	.68694	.53130	30.07
February	30⅛	27⅛	29.169	.63941	.64052	.49540	32.32
March	28	27	27.286	.59814	.60037	.46434	34.56
April	29⅛	28⅛	28.802	.63138	.63382	.49022	32.74
May	29⅛	28 1/16	28.704	.62921	.63180	.48865	32.85
June	28⅛	28 1/16	28.685	.62879	.63129	.48826	32.87
Average	*a* 34⅛	*a* 27	31.247	.68136	.68117	.52726	30.50
July	28⅛	28 1/16	28.673	.62854	.63041	.48613	32.79
August	30⅛	28⅛	29.377	.64398	.64474	.49807	32.06
September	30⅛	29 3/16	29.588	.64861	.64802	.50165	31.89
October	29 5/16	28⅛	29.150	.63900	.64005	.49422	32.29
November	29 5/16	28⅛	28.977	.63520	.63628	.49128	32.48
December	28⅛	27 3/16	27.747	.60825	.61063	.47044	33.85
1895.							
January	27 7/16	27 1/16	27.331	.59914	.60190	.46339	34.34
February	27⅛	27 7/16	27.440	.60152	.60444	.46523	34.19
March	29⅛	27⅛	28.337	.62119	.62447	.48045	33.10
April	30⅛	29¼	30.415	.66674	.67059	.51568	30.82
May	30⅛	30 3/16	30.625	.67133	.67289	.51923	30.72
June	30⅛	30 3/16	30.460	.66771	.67139	.51643	30.78
Average	*a* 30⅛	*a* 27 3/16	29.010	.63593	.63798	.49183	32.40
July	30⅛	30 3/16	30.439	.66727	.67187	.51484	30.97
August	30⅛	30⅛	30.393	.66625	.67122	.51261	30.87
September	30 5/16	30 7/16	30.489	.66836	.67234	.51694	30.92
October	31⅛	30⅛	30.928	.67798	.68010	.52437	30.49
November	31	30⅛	30.789	.67493	.68592	.52201	30.62
December	30⅛	30	30.395	.66631	.66963	.51534	31.02
1896.							
January	30¼	30⅛	30.649	.67186	.67518	.51966	30.76
February	31 3/16	30⅛	30.992	.67939	.68104	.52546	30.41
March	31⅛	31¼	31.372	.68772	.68988	.53190	30.05
April	31 3/16	30⅛	31.060	.68087	.68401	.52661	30.36
May	31¼	30⅛	31.078	.68126	.68851	.52691	30.34
June	31 3/16	31 1/16	31.403	.68840	.69091	.53243	30.02
Average	*a* 31⅛	*a* 30	30.832	.67588	.68005	.52242	30.58

a Denotes highest and lowest for each year.

XXXIX.—*Highest, lowest, and average price of silver bullion, etc.*—Cont'd.

Fiscal years.	Highest.	Lowest.	Average London price per ounce standard, 0.925.	Equivalent value of ounce fine with exchange at par, $4.8665.	Equivalent value of ounce fine based on average price of exchange.	Bullion value of a United States silver dollar at average price of silver, exchange at par.	Commercial ratio of silver to gold.
1896.	*Pence.*	*Pence.*	*Pence.*				
July	31⅛	31⅛	31.4399	$0.68919	$0.69185	$0.53304	29.99
August	31⅛	30⅛	30.9593	.67866	.67879	.52490	30.45
September	30⅛	30	30.3400	.66508	.66169	.51439	31.08
October	30⅜	29⅞	30.0347	.65840	.65628	.50923	31.39
November	30	29⅞	29.9212	.65590	.65470	.50748	31.51
December	30	29⅞	29.9125	.65571	.65605	.50715	31.52
1897.							
January	29⅞	29⅛	29.7275	.65166	.65235	.50401	31.72
February	29⅞	29⅛	29.7119	.65131	.65169	.50379	31.73
March	29⅛	28⅞	28.9647	.63494	.63577	.49108	32.55
April	28⅛	28⅜	28.3726	.62195	.62323	.48034	33.28
May	28⅜	27⅛	27.7750	.60886	.61010	.47091	33.95
June	27⅞	27⅛	27.5817	.60462	.60536	.46763	34.19
Average	[a]31⅛	[a]27⅛	29.5617	.64794	.64807	.50116	31.94

[a] Denotes highest and lowest for each year.

APPENDIX E.

XXI.—Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833, and the equivalent in United States gold coin of an ounce 1,000 fine, taken at the average price.

[Report of the Director of the Mint, 1902, pages 168–170.]

Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	d.	*d.*	*d.*	*Dollars.*		*d.*	*d.*	*d.*	*Dollars.*
1833.....	59⅞	58¾	59 3/16	1.297	1868.....	61¼	60⅝	60¼	1.326
1834.....	60¾	59¾	59 11/16	1.313	1869.....	61	60	60 1/16	1.325
1835.....	60	59½	59 1/16	1.308	1870.....	60¾	60½	60 5/16	1.328
1836.....	60¾	59⅜	60	1.315	1871.....	61	60 3/16	60½	1.326
1837.....	60⅜	59	59 5/16	1.305	1872.....	61⅛	59½	60 5/16	1.322
1838.....	60½	59¼	59¼	1.304	1873.....	59 13/16	57⅞	59 3/16	1.29769
1839.....	60⅛	60	60⅛	1.323	1874.....	59¼	57½	58 5/16	1.27883
1840.....	60⅜	60⅛	60⅛	1.323	1875.....	57⅞	55¼	56 1/16	1.24233
1841.....	60⅛	59⅜	60 1/16	1.316	1876.....	58¼	46⅜	53¼	1.16414
1842.....	60	59½	59 7/16	1.303	1877.....	58½	53½	54 12/16	1.20189
1843.....	59⅛	59	59 3/16	1.297	1878.....	55½	49¼	52⅛	1.15358
1844.....	59⅜	59¼	59¼	1.304	1879.....	53⅜	48⅞	51½	1.12392
1845.....	59⅞	58⅝	59⅛	1.298	1880.....	52 13/16	51¼	52⅛	1.14507
1846.....	60⅛	59	59 5/16	1.300	1881.....	52⅞	50⅝	51⅛	1.13229
1847.....	60⅜	58⅞	59 11/16	1.308	1882.....	52⅛	50	51 3/16	1.13562
1848.....	60	58¼	59⅛	1.304	1883.....	51 7/16	50 1/16	50 5/16	1.10874
1849.....	60	59⅛	59⅜	1.309	1884.....	51⅛	45¼	50 1/16	1.11068
1850.....	61¼	59¼	61 1/16	1.316	1885.....	50	46⅞	48 5/16	1.06510
1851.....	61⅛	60	61	1.337	1886.....	47	42	45⅛	.99467
1852.....	61⅞	59⅞	60¼	1.326	1887.....	47½	43½	44 11/16	.97946
1853.....	61⅞	60⅛	61¼	1.348	1888.....	44 5/16	41⅛	42⅝	.93974
1854.....	61⅞	60⅞	61⅛	1.348	1889.....	44⅛	41 13/16	42 1/16	.93511
1855.....	61⅛	60	61 3/16	1.344	1890.....	54⅛	43⅛	47⅛	1.04634
1856.....	62¼	60¼	61 1/16	1.344	1891.....	48⅛	43¼	45 1/16	.98800
1857.....	62⅛	61	61⅛	1.353	1892.....	43⅞	37⅞	39⅞	.87145
1858.....	61⅞	60⅛	61 3/16	1.344	1893.....	38⅛	30¼	35 5/16	.78030
1859	62⅛	61⅛	62 1/16	1.360	1894.....	31⅛	27	28 1/2	.63479
1860.....	62⅛	61¼	61 11/16	1.352	1895.....	31⅛	27 3/16	29 1/2	.65406
1861.....	61⅛	60½	60 13/16	1.333	1896.....	31 1/16	29⅞	30 1/16	.67565
1862.....	62½	61	61 7/16	1.346	1897.....	29 13/16	23¼	27 3/16	.60483
1863.....	61⅞	61	61⅛	1.345	1898.....	28⅛	25	26 1/16	.59010
1864.....	62¼	60⅛	61⅛	1.345	1899.....	29	26⅛	27 1/16	.60154
1865.....	61⅛	60⅛	61 1/16	1.338	1900.....	30¼	27	28 5/16	.62007
1866.....	62⅛	60⅛	61⅛	1.339	1901.....	29 5/16	24 1/16	27 3/16	.59595
1867.....	61½	60⅛	60 5/16	1.328					

XXIV.—Commercial Ratio of Silver to Gold each Year since 1687.

[Report Director of Mint, 1902, p. 170.]

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer; from 1833 to 1878 from Pixley and Abell's tables, and from 1879 to 1894 from daily cablegrams from London to the Bureau of the Mint.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687...	14.94	1723..	15.20	1759..	14.15	1795..	15.55	1831..	15.72	1867..	15.57
1688...	14.94	1724..	15.11	1760..	14.14	1796..	15.65	1832..	15.73	1868..	15.59
1689...	15.02	1725..	15.11	1761..	14.54	1797..	15.41	1833..	15.93	1869..	15.60
1690...	15.02	1726..	15.15	1762..	15.27	1798..	15.59	1834..	15.73	1870..	15.57
1691...	14.98	1727..	15.24	1763..	14.99	1799..	15.74	1835..	15.80	1871..	15.57
1692...	14.92	1728..	15.11	1764..	14.70	1800..	15.68	1836..	15.72	1872..	15.63
1693...	14.83	1729..	14.92	1765..	14.83	1801..	15.46	1837..	15.83	1873..	15.93
1694...	14.87	1730..	14.81	1766..	14.80	1802..	15.26	1838..	15.85	1874..	16.16
1695...	15.02	1731..	14.94	1767..	14.85	1803..	15.41	1839..	15.62	1875..	16.64
1696...	15.00	1732..	15.09	1768..	14.80	1804..	15.41	1840..	15.62	1876..	17.75
1697...	15.20	1733..	15.18	1769..	14.72	1805..	15.79	1841..	15.70	1877..	17.20
1698...	15.07	1734..	15.39	1770..	14.62	1806..	15.52	1842..	15.87	1878..	17.92
1699...	14.94	1735..	15.41	1771..	14.66	1807..	15.43	1843..	15.93	1879..	18.39
1700...	14.81	1736..	15.18	1772..	14.52	1808..	16.08	1844..	15.85	1880..	18.05
1701...	15.07	1737..	15.02	1773..	14.62	1809..	15.96	1845..	15.92	1881..	18.25
1702...	15.52	1738..	14.91	1774..	14.62	1810..	15.77	1846..	15.90	1882..	18.20
1703...	15.17	1739..	14.91	1775..	14.72	1811..	15.53	1847..	15.80	1883..	18.64
1704...	15.22	1740..	14.94	1776..	14.55	1812..	16.11	1848..	15.85	1884..	18.61
1705...	15.11	1741..	14.92	1777..	14.54	1813..	16.25	1849..	15.78	1885..	19.41
1706...	15.27	1742..	14.85	1778..	14.68	1814..	15.04	1850..	15.70	1886..	20.78
1707...	15.44	1743..	14.85	1779..	14.80	1815..	15.26	1851..	15.46	1887..	21.10
1708...	15.41	1744..	14.87	1780..	14.72	1816..	15.28	1852..	15.59	1888..	22.00
1709...	15.31	1745..	14.98	1781..	14.78	1817..	15.11	1853..	15.33	1889..	22.10
1710...	15.22	1746..	15.13	1782..	14.42	1818..	15.35	1854..	15.33	1890..	19.75
1711...	15.29	1747..	15.26	1783..	14.48	1819..	15.33	1855..	15.38	1891..	20.92
1712...	15.31	1748..	15.11	1784..	14.70	1820..	15.62	1856..	15.38	1892..	23.72
1713...	15.24	1749..	14.80	1785..	14.92	1821..	15.95	1857..	15.27	1893..	26.49
1714...	15.13	1750..	14.55	1786..	14.96	1822..	15.80	1858..	15.38	1894..	32.56
1715...	15.11	1751..	14.39	1787..	14.92	1823..	15.84	1859..	15.19	1895..	31.60
1716...	15.09	1752..	14.54	1788..	14.65	1824..	15.82	1860..	15.29	1896..	30.59
1717...	15.13	1753..	14.54	1789..	14.75	1825..	15.70	1861..	15.50	1897..	34.20
1718...	15.11	1754..	14.48	1790..	15.04	1826..	15.76	1862..	15.35	1898..	35.03
1719...	15.09	1755..	14.68	1791..	15.05	1827..	15.74	1863..	15.37	1899..	34.36
1720...	15.04	1756..	14.94	1792..	15.17	1828..	15.78	1864..	15.37	1900..	33.33
1721...	15.05	1757..	14.87	1793..	15.00	1829..	15.78	1865..	15.44	1901..	34.68
1722...	15.17	1758..	14.85	1794..	15.37	1830..	15.82	1866..	15.43		

APPENDIX F.

XL.—Changes in the values of foreign coins, 1891–1897.

[Report of the Director of the Mint, 1897, pages 205–207.]

Countries.	Monetary unit.	Value 1891.				Value 1892.	
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.	Jan. 1.	Apr. 1.
Austria-Hungary	Silver florin	$0.38,1	$0.36,3	$0.36,3	$0.35,7	$0.34,1	$0.32,8
Bolivia	Silver boliviano	.77,1	.73,5	.73,6	.72,3	.69,1	.66,5
Central American States.	Silver peso	.77,1	.73,5	.73,6	.72,3	.69,1	.66,5
China	Silvertael, Shanghai	1.13,9	1.08,5	1.08,7	1.06,8	1.02,1	.98,2
Do	Silvertael, haikwan	1.27,0	1.20,9	1.21,0	1.18,9	1.13,7	1.09,3
Colombia	Silver peso	.77,1	.73,5	.73,6	.72,3	.69,1	.66,5
Cuba	Gold peso	.92,6	.92,6	.92,6	.92,6	.92,6	.92,6
Ecuador	Silver peso[a]	.77,1	.73,5	.73,3	.72,3	.69,1	.66,5
India	Silver rupee	.36,6	.34,9	.35,0	.34,3	.32,8	.31,6
Japan	Silver yen	.83,1	.79,2	.79,3	.77,9	.74,5	.71,6
Mexico	Silver dollar	.83,7	.80,0	.80,0	.78,5	.75,0	.72,2
Peru	Silver sol	.77,1	.73,5	.73,6	.72,3	.69,1	.66,5
Russia	Silver ruble	.61,7	.58,8	.58,8	.57,8	.55,3	.53,1
Tripoli	Silver mahbub	.69,5	.66,3	.66,4	.65,2	.62,3	.60,0
Venezuela	Gold bolivar	[b].15.4	[b].14,7	[b].14,7	[b].14,5	[b].13,8	[b].13,3

Countries.	Monetary unit.	Value 1892.		Value 1893.			
		July 1.	Oct. 1.	Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Austria-Hungary	Silver florin	$0.32,0	[c]$0.20,3	[c]$0.20,3	[c]$0.20,3	[c]$0.20,3	[c]0.20,3
Bolivia	Silver boliviano	.64,9	.61,6	.61,3	.61,0	.60,4	.53,1
Central American States.	Silver peso	.64,9	.61,6	.61,3	.61,0	.60,4	.53,1
China	Silver tael, Shanghai	.95,8	.91,0	.90,6	.90,1	.89,2	.78,4
Do	Silver tael, haikwan	1.06,7	1.01,3	1.01,0	1.00,4	.99,4	.87,4
Colombia	Silver peso	.64,9	.61,6	.61,3	.61,0	.60,4	.53,1
Cuba	Gold peso	.92,6	.92,6	.92,6	.92,6	.92,6	.92,6
Ecuador	Silver peso[a]	.64,9	.61,6	.61,3	.61,0	.60,4	.53,1
India	Silver rupee	.30,8	.29,3	.29,2	.29,0	.28,7	.25,2
Japan	Silver yen	.69,9	.66,4	.66,1	.65,8	.65,1	.57,3
Mexico	Silver dollar	.70,4	.66,9	.66,6	.66,2	.65,6	.57,7
Peru	Silver sol	.64,9	.61,6	.61,3	.61,0	.60,4	.53,1
Russia	Silver ruble	.51,9	.49,2	.49,1	.48,8	.48,3	.42,5
Tripoli	Silver mahbub	.58,5	.55,5	.55,3	.55,0	.54,5	.47,9
Venezuela	Gold bolivar	[b].13,0	[b].12,3	.19,3	.19,3	.19,3	.19,3

[a] Since 1887 called "sucre." [b] Value of the silver bolivar. [c] Value of the gold crown.

XL.—*Changes in the values of foreign coins, 1880–1897*—Continued.

Countries.	Monetary unit.	Value 1894.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	$0.51,6	$0.46,5	$0.45,7	$0.46,4
Central American States	Silver peso	.51,6	.46,5	.45,7	.46,4
China	Silver tael, Shanghai	.76,2	.68,6	.67,6	.68,5
Do	Silver tael, haikwan	.84,9	.76,5	.75,3	.76,3
Do	Silver tael, Tientsin	.....	.....	.....	.72,7
Do	Silver tael, Chefoo	.....	.....	.....	.71,7
Colombia	Silver peso	.51,6	.46,5	.45,7	.46,4
Ecuador	Silver peso[a]	.51,6	.46,5	.45,7	.46,4
India	Silver rupee	.24,5	.22,1	.21,7	.22,0
Japan	Silver yen	.55,6	.50,1	.49,3	.50,0
Mexico	Silver dollar	.56,0	.50,5	.49,7	.50,4
Peru	Silver sol	.51,6	.46,5	.45,7	.46,4
Russia	Silver ruble	.41,3	.37,2	.36,6	.37,1
Tripoli	Silver mahbub	.46,5	.41,9	.41,3	.41,8

Countries.	Monetary unit.	Value, 1895.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	$0.45,5	$0.44,1	$0.48,6	$0.48,6
Central American States	Silver peso	.45,5	.44,1	.48,6	.48,6
China	Silver tael, Shanghai	.67,3	.65,2	.71,8	.71,8
Do	Silver tael, haikwan	.74,9	.72,6	.80,0	.80,0
Do	Silver tael, Tientsin	.71,4	.69,2	.76,1	.76,2
Do	Silver tael, Chefoo	.70,4	.68,3	.75,1	.75,2
Colombia	Silver peso	.45,5	.44,1	.48,6	.48,6
Ecuador	Silver peso[a]	.45,5	.44,1	.48,6	.48,6
India	Silver rupee	.21,6	.21,0	.23,1	.23,1
Japan	Silver yen	.49,1	.47,6	.52,4	.52,4
Mexico	Silver dollar	.49,5	.47,9	.52,8	.52,8
Persia	Silver kran	.....	.08,1	.08,9	.09,0
Peru	Silver sol	.45,5	.44,1	.48,6	.48,6
Russia	Silver ruble	.36,4	.35,3	.38,9	.38,9
Tripoli	Silver mahbub	.41,1	.39,8	.43,8	.43,8

[a] Since 1887 called "sucre."

XL.—*Changes in the values of foreign coins, 1880–1897*—Continued.

Countries.	Monetary unit.	Value, 1896.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	$0.49,1	$0.49,3	$0.49,7	$0.49,0
Central American States	Silver peso	.49,1	.49,3	.49,7	.49,0
Chile	Gold and silver peso	.91,2	.91,2	.....	.....
Do	Gold peso	.....	.....	.36,5	.36,5
China	Silver tael, Amoy	.....	.....	.80,5	.79,3
Do	Silver tael, Canton	.....	.....	.80,2	.79,0
Do	Silver tael, Chefoo	.75,9	.76,3	.76,9	.75,8
Do	Silver tael, Chin Kiang	.....	.....	.78,6	.77,4
Do	Silver tael, haikwan	.80,8	.81,2	.81,9	.80,6
Do	Silver tael, Hankow	.....	.....	.75,3	.74,2
Do	Silver tael, Hongkong	(a)	(a)	(a)	(a)
Do	Silver tael, Fuchau	.....	.....	.74,4	.73,3
Do	Silver tael, Niuchwang	.....	.....	.75,5	.74,3
Do	Silver tael, Ningpo	.....	.....	.74,4	.76,2
Do	Silver tael, Shanghai	.72,5	.72,9	.73,5	.72,4
Do	Silver tael, Swatow	.....	.....	.74,3	.73,2
Do	Silver tael, Takau	.....	.....	.81,0	.79,8
Do	Silver tael, Tientsin	.76,9	.77,3	.78,0	.76,8
Colombia	Silver peso	.49,1	.49,3	.49,7	.49,0
Ecuador	Silver sucre	.49,1	.49,3	.49,7	.49,0
India	Silver rupee	.23,3	.23,4	.23,6	.23,3
Japan	Silver yen	.52,9	.53,2	.53,6	.52,8
Mexico	Silver dollar	.53,3	.53,6	.54,0	.53,2
Persia	Silver kran	.09,0	.09,1	.09,2	.09,0
Peru	Silver sol	.49,1	.49,3	.49,7	.49,0
Russia	Silver ruble	.39,3	.39,5	.39,8	.39,2
Tripoli	Silver mahbub	.44,3	.44,5	.44,9	.44,2

a The "British dollar" has the same legal value as the Mexican dollar in Hongkong, the Straits Settlement, and Labuan.

XL.—*Changes in the values of foreign coins, 1880–1897*—Continued.

Countries.	Monetary unit.	Value 1897.			
		Jan. 1.	Apr. 1.	July 1.	Oct1 1.
Bolivia	Silver boliviano	$0.47,4	$0.46,8	$0.44,3	$0.41,2
Central American States	Silver peso	.47,4	.46,8	.44,3	.41,2
China	Silver tael, Amoy	.76,7	.75,7	.71,7	.66,6
Do	Silver tael, Canton	.76,5	.75,5	.71,5	.66,4
Do	Silver tael, Chefoo	.73,3	.72,4	.68,6	.63,7
Do	Silver tael, Chin Kiang	.74,9	.73,9	.70,0	.65,1
Do	Silver tael, Fuchau	.70,9	.70,0	.66,3	.61,6
Do	Silver tael, haikwan	.78,0	.77,0	.73,0	.67,8
Do	Silver tael, Hankow	.71,7	.70,8	.67,1	.62,3
Do	Silver tael, Hongkong	(a)	(a)	(a)	(a)
Do	Silver tael, Niuchwang	.71,9	.71,0	.67,2	.62,5
Do	Silver tael, Ningpo	.73,7	.72,8	.68,9	.64,0
Do	Silver tael, Shanghai	.70,0	.69,1	.65,5	.60,8
Do	Silver tael, Swatow	.70,8	.69,9	.66,2	.61,5
Do	Silver tael, Takau	.77,2	.76,2	.72,2	.67,0
Do	Silver tael, Tientsin	.74,3	.73,4	.69,5	.64,6
Colombia	Silver peso	.47,4	.46,8	.44,3	.41,2
Ecuador	Silver sucre	.47,4	.46,8	.44,3	.41,2
India	Silver rupee	.22,5	.22,2	.21,1	.19,6
Japan	Silver yen	.51,1	.50,5	.47,8	.....
Do	Gold yen	.....	.....	.....	.49,8
Mexico	Silver dollar	.51,5	.50,8	.48.2	.44,7
Persia	Silver kran	.08,7	.08,6	.08,2	.07,6
Peru	Silver sol	.47,4	.46,8	.44,3	.41,2
Russia	Silver ruble	.37,9	.37,4	.....	.....

a The "British dollar" has the same legal value as the Mexican dollar in Hongkong, the Straits Settlement, and Labuan.

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